

1973 Vows to Thieu Released

Nixon Letters Pledged 'Severe' Retaliation

Richard Gwertzman
NEW YORK, May 1 (NYT). — The Saigon Cabinet of President Richard Nixon has made public yesterday the contents of letters from then President Nixon to South Vietnamese President Nguyen Van Thieu.

The contents of the letters, released by Nguyen Van Thieu, former minister of planning, seemed more specific about the possible use of American retaliatory action and would "respond with full force" if North Vietnam violated the Paris cease-fire accords.

This was the first disclosure of any of the correspondence between Mr. Nixon and former South Vietnamese President Nguyen Van Thieu.

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The White House, which said the documents appeared authentic, again asserted, as it had last month, that no secret agreements had been made and that any assurances by Mr. Nixon did not differ in substance from what Mr. Nixon and others were saying publicly at the time.

"I've read them and I'm convinced that what we said at the time (early in April) holds today," Ron Nessen, the White House press secretary, said. "Nothing that was said to Thieu privately differs in substance from what was said publicly," Mr. Nessen said.

But the Nixon letters indicated that Mr. Nixon, in an effort to elicit Mr. Thieu's support for the Paris accords being negotiated in the last three months of 1973 and in January, 1974, brought strong pressure to bear on Saigon and made far-reaching promises that were not disclosed to Congress or the American public at the time.

Mr. Thieu released the texts of letters from Mr. Nixon to Mr. Thieu on White House stationery dated Nov. 14, 1973 and Jan. 5, 1974. In addition, Mr. Thieu quoted from other letters, but did not provide the full texts, dated Jan. 17 and Jan. 20, 1974.

"In the Long Run"
"It is my deep conviction," he said, "that my discussion with you today is not only in the interest of the people of Vietnam, but in the long run, it is very important in the interest of the people of America."

"The credibility of America in the future, which on occasions will be the decisive factor in matters of war and peace, will have to be taken seriously if American foreign policy is to be effective," he said.

On Nov. 14, 1973, Mr. Nixon wrote Mr. Thieu: "But far more important than what we say in the agreement on this issue [presence of North Vietnamese troops] is what we do in the event the enemy renews its aggression. You have my absolute assurance that if Hanoi fails to abide by the terms of this agreement it is my intention to take swift and severe retaliatory action. I repeat my personal assurances to you that the United States will react very strongly and rapidly to any violation of the agreement."

On Jan. 5, 1974, Mr. Nixon wrote: "Should you decide, as I trust you will, to go with us, you have my assurance continued assistance in the postwar settlement period and that we will respond with full force should the settlement be violated by North Vietnam."

Mr. Thieu said that the expression "full force" had been interpreted by Saigon as meaning action similar to the heavy bombing of North Vietnam and the mining of Haiphong Harbor in May, 1972, and the Christmas bombing.

Mr. Nixon's first public threat to use force against Hanoi occurred in his news conference of March 18, 1973. Alarmed by reports of stepped-up North Vietnamese infiltration into the South beyond the rate allowed in the accords, Mr. Nixon said: "We have informed the North Vietnamese of our concern about this infiltration and of what we believe it to be a violation of the cease-fire. And I would only suggest that, based on my actions over the past four years, the North Vietnamese should not lightly disregard such expressions of concern. When they are made, with regard to a violation."

At the time, Mr. Nixon was acting on the assumption that as commander-in-chief he had the authority to reintroduce American forces into the area. But in June, moves arose in Congress to stop bombing in Cambodia and by the end of June, the ban was in effect. Mr. Nixon, as part of an appropriations measure, cutting off all combat aid to Indochina on Aug. 15, 1973. This, as the White House pointed out last month, made any assurances by Mr. Nixon moot.

Mr. Thieu said, however, that it was "unfair" to a foreign government to get something tangible by making assurances and then render the assurances moot.

Senate Approves '76 Budget Plan

WASHINGTON, May 1 (AP). — The Senate passed a budget resolution today containing a 1976 fiscal program that sponsors said would bring a much faster economic recovery than President Ford's proposals.

The Senate resolution, approved by a 92-3 vote, calls for a \$365-billion spending ceiling with a \$30-billion deficit. Mr. Ford's budget projects a \$355.5-billion deficit, with a \$80-billion deficit.

The Senate measure, which the House is expected to pass, is heavily understated and is close to the figure in the resolution. Senate sponsors are debating its own



Graham Martin (center), U.S. ambassador to Saigon, arriving aboard evacuation ship.

Says All Fighting Is Ended

Communist Regime Issues Decrees in Saigon

(Continued from Page 1)
at first stood in doorways and watched the troops pour into the city. Then some began cheering.

Many former government soldiers turned in their arms and tried to lose themselves amid the civilian population. But there were periodic outbreaks of gunfire—some from pockets of resistance and others from celebrating Viet Cong and North Vietnamese firing into the air.

A police colonel shot himself in front of the National Assembly building after walking up to an army memorial statue and saluting. He died later in a hospital.

Some South Vietnamese pilots continued yesterday to fly plane-loads of relatives and other members of the armed forces to Thailand.

In Hanoi, people embraced each other in a "general explosion of joy," the Yugoslav news agency Tanjug reported. Flags were raised, and the North Vietnamese capital "became the noisiest and happiest city in the world."

"At 11:30 [a.m.] on April 30, 1975, the flag of the Provisional Revolutionary Government of the Republic of South Vietnam fluttered above the palace of the puppet president and on other buildings in the city," said Hanoi's Vietnam News Agency in a broadcast monitored in Tokyo.

President Duong Van Minh announced his government's unconditional surrender in a broadcast at midmorning and ordered the South Vietnamese forces to turn in their arms. He was then taken by North Vietnamese and Viet Cong troops to an unknown location.

Four hours later, a jeepload of North Vietnamese soldiers brought the 61-year-old retired general back to a microphone, and he appealed again to the government forces to give up.

Mrs. Nguyen Thi Binh, the foreign minister of the PRG, said in an interview in Danang on Tuesday that Gen. Minh "might still have some role to play in the future of Vietnam."

Hundreds of South Vietnamese applauded as North Vietnamese tanks, armored vehicles and camouflaged Chinese trucks drove along Unity Boulevard to the presidential palace.

The six-story U.S. Embassy, which withstood a determined Viet Cong commando attack in 1968, was no match yesterday for thousands of Saigonese. They took everything, including the kitchen sinks and a machine to shred documents.

"Totally Liberated"
The Viet Cong took over the Saigon radio station and announced: "We representatives of the liberation forces of Saigon formally proclaim that Saigon has been totally liberated. We accept the unconditional surrender of Gen. Duong Van Minh, President of the former government."

The spate of announcements yesterday and today was in sharp contrast to the near silence from Cambodia since the Khmer Rouge took over Phnom Penh April 17.

International telecommunications out of Saigon, however, remained cut.

In Tokyo, it was reported that Associated Press correspondents in Saigon said they were moving freely in the city and were able to purchase food at local markets. The message, sent through the

Major U. S. Airlift
The Philippines pronounced a sudden, major U.S. airlift of Vietnamese refugees from Clark Air Base to Guam, Wake Island and even California. From 8 a.m. Tuesday to 8 a.m. yesterday, as many as 4,500 refugees were placed aboard Air Force planes. By last night, the formerly crowded refugee facilities at Clark were nearly deserted.

Meanwhile, the refugees that

would prefer to go to Europe, the sources said.

The Japanese news agency, Kyodo, quoting reliable sources in Saigon, reported that troops were patrolling the city unarmed. Street stalls and some shops were opened, although gasoline was scarce, it said.

But the sources told Kyodo that disturbances were reported from Cholon, Saigon's Chinatown, throughout the day, delaying the take-over of the area.

They also said that the new regime broadcast appeals over the radio in Camb. The capital of the Mekong Delta, to three divisions to surrender.

Viet Cong representatives in Paris said they did not know when the Revolutionary Government would take over the administration in Saigon from the military rulers.

But the representatives said that Premier Huynh Tan Phat and Foreign Minister Binh were expected to arrive there in the next few days to assess the situation.

Meanwhile, sources close to former South Vietnamese President Nguyen Van Thieu said that he does not plan to seek asylum in the United States because he and his family are angry that "the United States did not honor its commitment to South Vietnam." Mr. Thieu is now in Taiwan and, if he leaves, he

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U.S. Evacuation Fleet Leaving Indochinese Coastal Waters

(Continued from Page 1)
that they had entered within the 12-mile limit claimed by North Vietnam.

The Defense Department declined yesterday to say whether the United States was continuing unarmed reconnaissance flights over South Vietnam. Prior to the fall of the Saigon government, the Defense Department regularly had conducted such flights, contending that they did not violate either the 1973 Paris peace accords or congressional restrictions against the reintroduction of American military forces into Indochina.

Manila Stand
According to The Washington Post, sources reported that the U.S. evacuation fleet will sail 2,000 miles across the Pacific to Guam to avoid Philippine bases and thereby avert a possible confrontation with the Manila government.

As presently planned, only a few ships needing food, fuel or other provisions will put in at the big U.S. logistical base at Subic Bay in the Philippines.

On Monday, the Philippines Foreign Ministry informed the United States in a diplomatic note of its "understanding" that Vietnamese military personnel or political refugees will not be brought ashore at Subic Bay or Clark Air Base, the major U.S. bases in the Philippines. Manila is reported fearful of offending the Hanoi government, and is anxious to establish a neutralist position among Southeast Asian states.

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For Ford Administration

All-Night Vigil in Washington Marked U.S. Exit From Saigon

By James M. Naughton

WASHINGTON, May 1 (NYT). — The U.S. exit from South Vietnam, like so much that preceded it, was dictated by events in Saigon that outpaced hopes in Washington.

President Ford ordered the evacuation of the last remnants of the American presence—the U.S. Embassy in Saigon and the defense attaché's compound at nearby Tan Son Nhut Airport—after Ambassador Graham Martin reluctantly recommended: "We should go with Option 4."

Option 4 was the plan for the immediate evacuation by helicopter of all remaining American citizens, and as many South Vietnamese as possible.

Mr. Ford assented to the recommendation, ordered the withdrawal of the last Americans and received a briefing on how the evacuation would be conducted.

Officials in the White House said Tuesday that there had been no emotion and no dramatics as Mr. Ford yielded to the reality of imminent danger to the remaining Americans in Saigon. "I think everyone understood the import" of the order to evacuate without having to state it, Ron Nessen, the White House press secretary, said.

Closing Chapter
Based on accounts by Ford administration officials, here is now the President decided on the action that he said "closes a chapter in the American experience."

It was early Monday evening. The President's economic and energy advisers sat around him in the Cabinet room of the White House, discussing continued high unemployment and Mr. Ford's concern about whether Congress might soon enact a comprehensive energy program. An aide handed Mr. Ford a note.

The note described the situation in Saigon. A short time earlier, Communist rocket and artillery fire had struck Tan Son Nhut Airport, killing two U.S. Marines and destroying one of the large C-130 military transports that had been used to evacuate Americans and "high risk" South Vietnamese.

The new President of South Vietnam, Duong Van Minh, had called publicly for the removal of the last of the Americans as one of the preconditions to a possible negotiated settlement with the Communists ringing the capital.

Mr. Ford whispered to the messenger that the National Security Council should be assembled.

Joined Top Advisers
At 7:23 p.m., Mr. Ford joined his senior security advisers: Secretary of State Henry Kissinger; Secretary of Defense James Schlesinger; William Colby, director of the Central Intelligence Agency, and the chairman of the Joint Chiefs of Staff, Gen. George Brown.

Mr. Kissinger said Tuesday evening that the result of the 45-minute meeting was a decision by the President to wait until dawn, fast approaching in Saigon, in hope that the Communist shelling of the Saigon airport would end and the gradual evacuation by fixed-wing aircraft could resume.

At 8:30 Monday night, Mr. Kissinger joined Mr. Ford in the White House. Evidently they learned at about that time that the shelling of Tan Son Nhut had ended.

Shortly before 10 p.m., two of the American C-130 planes circled Tan Son Nhut, preparing to land. But the runways, Mr. Kissinger said, were swarming with South Vietnamese seeking access to the evacuation flights and the situation was "out of control."

Could Not Land
At the airport, Maj. Gen. Homer Smith, the defense attaché, concluded that the planes could not land. He telephoned Adm. Noel Gayler, the Pacific commander, in Honolulu, and Adm. Gayler relayed the information to Mr. Schlesinger at the Pentagon.

At nearly the same time, Mr. Kissinger was conferring by telephone with Ambassador Martin. From the embassy in Saigon, Mr. Martin recommended the last of four evacuation options—the removal of Americans by helicopter—be put in effect.

Mr. Kissinger telephoned the

President to convey Mr. Martin's recommendation, and, just before 11 p.m., Mr. Ford ordered the last exit.

At about 1:15 Tuesday morning, just after the first of the helicopters lifted off from the carrier Hancock, about 100 miles from Saigon, Mr. Kissinger telephoned Mr. Ford that the evacuation was on. The President went to sleep.

Rain hampered the evacuation. Americans trying to reach the withdrawal rendezvous point had difficulty getting past angry South Vietnamese.

End Put Off

The planned announcement of the end of the evacuation slipped past noon, then 1 p.m., then kept being put off by 30 or 60-minute increments.

"We all went through a somewhat anxious 24 hours," Mr. Kissinger said, "because until the last helicopters left (Saigon) we never knew when an attack on the compounds might start or when missiles might be used against the helicopters."

Shortly after 5 p.m. Tuesday—18 hours after Mr. Ford ordered Saigon abandoned—the White House announced that Ambassador Martin had boarded the last helicopter. The United States was out of Vietnam.

Russian Help Seen in U.S., Hanoi Contact

By Richard Reston

WASHINGTON, May 1.—The Soviet Union served as the principal intermediary in secret diplomatic exchanges between the United States and North Vietnam during the 10 days before Tuesday's evacuation of Americans from South Vietnam, informed sources said yesterday.

The sources said that the United States tried to accomplish three main objectives in its last-ditch attempts to contact North Vietnam:

• To bring about a ceasefire before a final North Vietnamese military drive against Saigon.

• To arrange a political accommodation in Saigon that would fall short of an outright South Vietnamese surrender to North Vietnam and the Viet Cong.

• To conduct an orderly evacuation of Americans and South Vietnamese under controlled conditions.

Those points, the sources said, formed the substance of a message passed to Hanoi with the help of the Soviet Union. It was understood that the Soviet Embassy in Washington was used to contact the North Vietnamese government.

The sources said that the manner in which Hanoi responded to the U.S. initiative led the administration to believe there was more time for evacuation than proved to be the case.

Based on Messages
The judgment was based in part on the messages passed between Washington and Hanoi, it also was based on the six-day lull in fighting last week at a time when North Vietnamese troops could have overrun Saigon at any moment.

U.S. officials now believe that the diplomatic contacts with Hanoi through the Soviet Union may have been responsible for the pause in the drive against Saigon.

Diplomatic sources said that the United States also used France and other nations as go-betweens, but the only meaningful link to Hanoi was through the Soviet Union.

The administration has been vague about the details of its diplomatic efforts. When Secretary of State Henry Kissinger was asked Tuesday night about Soviet help, he said: "I think that we received some help from the Soviet Union in the evacuation effort." But he questioned the degree of that help and said that the administration would have to study the exchanges.

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U.S. Is Asking Other Nation To Accept Saigon Refugees

By Kathleen Teltsch

UNITED NATIONS, N.Y., May 1 (NYT). — The United States is asking other governments to accept thousands of evacuated South Vietnamese refugees for resettlement.

The request is understood to be going to governments in Europe, Asia, Africa and Latin America, but apparently not to the Middle East, according to officials at the United Nations who were advised of Washington's initiative.

The United States was said to be urging that each country take at least 100 of the refugees and expressing hope that some countries would accept many more.

The less-developed countries were being approached to consider taking refugees with professional training, such as doctors or teachers.

There reportedly are 50,000 South Vietnamese who had worked with the U.S. government and who consequently were "high risk" cases. "High risk" cases are

those whom it was believed the Communists might take action if they remained.

Difficulties Seen
However, UN authorities have been in touch with governments which traditionally take refugees and anticipate difficulties in placing the evacuated Vietnamese.

U.S. authorities reportedly have not received much encouragement from the South Asian countries they have approached. In addition, the UN is getting requests from hundreds of Vietnamese in Japan, Singapore and elsewhere who are concerned about their status and want to remain where they are.

Asian countries are unlikely to be responsive to a new appeal, according to some Asian representatives here. A representative remarked that the evacuated Vietnamese, having worked for Americans, are "American clients" and have really no claim on other nations.

Some Soldiers in U.S. Wept On Learning of Saigon's Fall

By James P. Sterba

FORT MCLELLAN, Ala., May 1 (NYT). — American soldiers who yesterday morning awoke, relieved, glad, embittered and frustrated over the news that the Vietnam war was over and that the day on which they had fought had lost, a few said that when they heard of Saigon's surrender late Tuesday night, they wept.

When Brig. Gen. Joseph Kissinger, the commander of this training base, arrived at his office, he was confronted by a local newspaper reporter's obvious question: "What did he think about it?" The general, a Vietnam combat veteran decorated for gallantry, did not hesitate—he informed the questioner that his feelings remained private.

"Blinding Up Wounds"

Officials Army spokesman at Fort McStewart, the country reported basically what the information officer at Fort Stewart, Ga., said over the telephone:

"The current Army position is to react to this time in keeping with the President's desire that this not be a time of recrimination but a time for binding up wounds."

But among themselves and to their friends, the American soldiers reacted in various ways.

"Blowup" shouted sergeant at Fort Bliss, Texas. "I'm glad it's over with. We had no business over there in the first place."

A major who served in Vietnam and is based at Fort Hood, Texas, said, however, that the Vietnam war was far from over for the U.S. Army, regardless of how much some of its leaders would like to put it behind them.

"Vitality Important"
"We have got to remember it, study it and find out what happened in great detail," he said. "I think this is vitally important. Both our military and political mistakes have to be learned and analyzed before we can let this thing die."

If there is a commonly expressed opinion among American veterans of Vietnam, it is this: The United States sent to Vietnam an army with its hands tied behind its back—it could not fight all-out to win because politicians and diplomats were running the war.

Several officers at Army posts around the country agreed with a sergeant here at Fort McStewart who said, "Americans hate to lose, and getting over this is not going to be easy."

Some were bitter over the waste of American lives, the loss of friends, and especially, the rout of the South Vietnamese forces in the final weeks of the war.

"I lost 37 people the last time I was over with my Air Cavalry and another sergeant said 'And to see it go down so quickly hurts.'"

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Thank Northern 'Brothers'

Vietnam Reds in Paris Pledge Peace, Nonalignment Policy

By Flora Lewis

PARIS, May 1 (NYT).—The war in Vietnam is over, the Provisional Revolutionary Government said here yesterday in a statement hailing "a victory of historic significance for the South Vietnamese population."

The statement, which followed the surrender of Saigon to the Vietnamese Communists early Wednesday, said that the new South Vietnamese regime would follow a foreign policy of "peace and nonalignment," and gave assurances that the lives and property of foreigners in the country would be protected.

The statement was issued by Dinh Ba Thien, the head of the South Vietnamese Communist delegation here that was established under the 1973 Paris agreements to negotiate a political solution with the government of President Nguyen Van Thieu.

"Henceforth," the statement said, "South Vietnam is free and

independent. The sacred testament of our beloved President Ho Chi Minh is realized."

Situation 'Stabilized'

No details were issued here on events in Saigon, but the Communist spokesman said later: "The PRG controls the city. The situation is stabilized and becoming normal."

The Communist statement emphasized a policy of "peace, independence, democracy and national concord." It said that the South Vietnamese Communists had been "supported and staunchly helped by their brothers in the North" and included among the new government's goals "progress toward peaceful reunification of Vietnam."

There was no further reference to implementing the 1973 Paris cease-fire agreement, which had been the repeated demand until last weekend. But the statement said that the Communists' policy "of great union and national concord especially aims at erasing hatred and divisions and offering a piece and a role to all inhabitants, irrespective of their past, in the tremendous task of reconstruction and building."

Aid Accepted

The foreign policy was declared to be "peace and nonalignment." Economic and technical aid will be accepted "from any country, with no political conditions attached," and South Vietnam will "establish relations with all countries, irrespective of their social systems on the basis of mutual respect for independence and sovereignty," the statement said.

There were a number of references to U.S. "neocolonialism" and "aggression," but the statement also extended "warm thanks" to the "American people," among others, who "supported and helped our people in its just struggle."

Thieu Is Silent On Saigon Fall

TAIPEI, May 1 (NYT).—Former South Vietnamese President Nguyen Van Thieu had no statement concerning the Communist take-over in Saigon, a spokesman for the Vietnamese Embassy here said yesterday.

Mr. Thieu arrived here last Saturday and moved into the suburban residence of his elder brother, Saigon's ambassador to Taiwan.

The former president's wife is also here. The Thieus' two children are said to be in Europe.

Foreign Minister Says Seoul Is Confident of U.S. Support

By Richard Halloran

SEOUL, May 1 (NYT).—South Korean Foreign Minister Kim Dong Jo said yesterday that his government was not alarmed by the fall of South Vietnam to the Communists and was confident that the United States would honor its commitment to defend South Korea.

Mr. Kim, in an interview, appeared to counter fears expressed in Washington that the impact of the fall of Cambodia and South Vietnam would be felt more in South Korea than anywhere else in Asia. The border with North Korea is only 30 miles from this capital.

The foreign minister also appeared to differ with the view held by President Chung Hse Park, who told the nation on Tuesday that "although South Vietnam is far removed, we cannot regard the situation there as a fire across the river."

Mr. Kim expressed little concern over the unfavorable image of South Korea that exists in the United States, caused by repressive political measures, torture, and expulsion of U.S. missionaries.

Priest Is Expelled

Last night, the government expelled a U.S. Catholic priest, the Rev. James Sinnott of the Maryknoll Order, for allegedly engaging in political activities against the South Korean government.

Mr. Kim said that South Korea was no more repressive than some other Asian nations. He ad-

mitted that there had been unauthorized acts of dissidents, but he said it was no more than that in the United States, Britain or West Germany.

The foreign minister, who has served as ambassador in Washington, said the defeat of South Vietnam and Cambodia was "a good lesson."

'Our Own Feet'

He said that "we have to stand on our own feet—self-reliant in defense, self-sustaining in economy. These have been our principal national policies in these several years."

About the U.S. commitment to South Korea, Mr. Kim said: "We are quite confident, quite confident. In case the United States commitment is not abided by, it means that America, the U.S.A., will be the U.S.A. in North America, not an Atlantic power, not a Pacific power."

South Korea, which is allied with the United States through a mutual security treaty, previously urged Washington to amend the treaty so that the commitment of U.S. forces to aid South Korea in hostilities would be automatic. As it stands now, the United States is obliged to act only in accordance with constitutional processes.

Mr. Kim said, however, that "we are not going to propose revision of this United States-Korea security pact. Also, we are not raising any suspicions or any doubt at all on the commitment of the U.S. government."

Sweden, India and Laos Give Recognition to Reds in Saigon

From Wire Dispatches
NGKOK, May 1.—Sweden, and Laos yesterday were the nations recognizing the Revolutionary Government of South Vietnam.

The capitulation of the Swedish Foreign Ministry, which the PRG had of the decision by Foreign Ministry, did not know in Stockholm to official diplomatic relations.

The action, standard procedure when a foreign country falls to a government that the United States considers hostile, was taken to give the government recourse to some compensation should American assets be seized. Similar action was taken when Cambodia fell to the Khmer Rouge.

The action requires individuals or companies dealing with the new government to obtain licenses.

The change was an abrupt one for India, which maintained consular relations with the Thieu regime to the very end.

The coalition government of Laos, the last Indochina country with pro-U.S. elements in its government, announced that it was recognizing the PRG as the only legitimate representative of South Vietnam.

France formally recognized the provisional government on April 12, the first Western country to do so. China and the Soviet Union have recognized it all along.

The British government said it was "taking under urgent review" the possibility of recognizing the PRG.

David Ennals, British minister of state, told the House of Commons:

"Our feelings today are sympathy for the people whose country and lives have been ravaged by war; regret that the parties concerned were not able to achieve a political rather than a military solution; and relief that at last it is all over. We want to make what contribution we can to binding up the wounds of this long and bloody war."

Australia, New Zealand, Malaysia, Canada, Norway, Thailand and Japan indicated they were considering quick recognition of the new government.

Finland, which recognized North Vietnam in 1972, said it would begin measures to recognize the PRG. It had never recognized South Vietnam because it said it could not determine which government was in control.



MAY DAY IN MOSCOW—Workers carrying banners with slogans and portraits parading yesterday through a packed Red Square in the new non-military Soviet celebration.

May 1 Theme Is War's End

(Continued from Page 1)

Thomas Stafford, who will command the Apollo spaceship in a joint flight with a Soviet Soyuz on July 15, and who recently visited the Soviet launching site at Baikonur.

In Spain, one person died, an undetermined number of others were injured or arrested, and extra police patrolled major cities as there were scattered leftist May Day demonstrations against the government.

Stray Bullet

In Vigo, a member of the Guardia Civil opened fire while trying to arrest leftist demonstrators, the news agency Europa Press said. A stray bullet killed 48-year-old Manuel Montenegro, 48.

In Lisbon, Communist guards delayed Socialist party leaders trying to take part in May Day celebrations in an incident bound to increase political tension.

A Socialist party spokesman said guards at the United States Embassy in Lisbon made an effort to keep Socialist leader Mario Soares, Justice Minister Francisco Salgado Zema and other Socialist party leaders from the celebrations.

The spokesman said Mr. Soares—whose party was the biggest victor in last Friday's election that humiliated the Communists—was delayed and could not take his place on the speakers' platform as scheduled.

The Communist-dominated central trade union refused to let the moderate Popular Democrat party, which ran second to the Socialists in last week's elections, take part in the official celebrations.

In Athens, the extremist Revolutionary Communist Movement of Greece, which claimed responsibility for an attack on the U.S. Embassy last week, had to shift a rally planned for a central square to a suburb after the government banned the site for a rally and a large police force was mobilized to prevent it. Less than 1,000 persons attended the rally.

Military Display

In Eastern Europe, several Soviet bloc states celebrated the Allied victory over Germany 30 years ago. The East Germans had a May Day military display, discontinued by the Soviet Union several years ago.

In Prague, Czechoslovak Communist party chief Gustav Husak pledged to support East-West détente despite what he described as slanderous campaigns abroad designed to increase international tension.

Egyptian President Anwar Sadat called on the United States to spell out its position in the Arab-Israeli conflict "in black and white" following its reappraisal of Middle East policy. Mr. Sadat made a May Day speech at Assiut, 185 miles south of Cairo.

In West Berlin, about 30,000 persons, many of them Maoists, gathered in John F. Kennedy Square. Many chanted, "The first of May and Vietnam is free." In Mexico City, an estimated 700,000 workers marched through the main plaza while President Luis Echeverria and members of his Cabinet watched.

In Japan, more than 1 million persons rallied and demonstrated peacefully with slogans denouncing inflation and nuclear weapons, according to police reports. The demonstrators also called for higher wages, better social programs and the advancement of women.

Milan Student Dies Of March Injuries

MILAN, May 1 (AP).—Sergio Ramelli, 19, a rightwing student, died in a hospital here this week from injuries suffered more than a month ago when he was attacked by political opponents. He was the fourth victim of political violence in Italy in 12 days.

The student, a member of the Youth Front, had been beaten with iron bars and clubs by several persons, believed to be leftwing extremists, on March 12. Ramelli had suffered severe head wounds and had been in a coma since. The Youth Front is the juvenile branch of Italy's neo-fascist Social Movement Party.

Syria Drops Arab League Bid To Mediate Dispute With Iraq

DAMASCUS, May 1 (AP).—Syria today abandoned an Arab League attempt to mediate its dispute with Iraq over the waters of the Euphrates River. The Syrians accused the Iraqis of threats and propaganda that made the talks "pointless."

The Syrian Foreign Ministry said that its delegates walked out of a meeting of the Arab League committee that has been trying to get the two neighboring Arab nations to agree on how much Euphrates water Syria's Tabka Dam should divert from Iraq.

"The continued propaganda campaign by Iraq serves to ascertain that the Iraqi government does not want to create the adequate atmosphere for a settlement," a Syrian statement said. "Therefore, the Syrian government is not bound anymore by the committee activity and has instructed its Arab League delegation to take no part in the committee meetings."

Threatening Livelihood

The committee—including Egypt, Sudan, Algeria, Tunisia, Saudi Arabia, Kuwait and Morocco—was set up April 22 after Iraq accused Syria of threatening the livelihood of 3 million Iraqi farmers.

The 1,480-mile river runs from Turkey across Syria and Iraq to the Persian Gulf. Iraq claims that Syria is violating a two-year-old agreement by allowing less than half of the water to flow through the new Soviet-built dam at Tabka.

Syria claims that it is letting two-thirds of the river water pass through the dam and cannot release more without harming Syrian farmers.

Another Arab dispute—between Egypt and Libya—also continued to cause trouble. The Egyptian government announced that it will hold Libyan leader Muammar Gaddafi personally responsible for the safety of Egyptians working in Libya.

Ulster Voter Turnout Small; Violence Is Minor, Sporadic

BELFAST, May 1 (AP).—Under guard of soldiers and police, the people of Northern Ireland voted in surprisingly small numbers today in an election that some politicians have called the province's last chance at a political solution to its sectarian war.

The voting, expected to divide along Catholic and Protestant lines, was to elect 78 delegates to a constitutional convention that will try to work out a new form of provincial government for Northern Ireland, which has been ruled directly from London for nearly a year.

The 14,000 British troops in the province and the Royal Ulster Constabulary, the provincial police force, were on full alert, but only sporadic, minor violence marked the balloting. Polling officers said a general apathy among voters and a boycott urged in Catholic areas seemed to contribute to the low turnout.

Politicians had predicted a turnout of about 70 per cent. Counting does not begin until tomorrow and the results are not expected to be known until late Saturday.

The British government devised the election and set the condition that the form of government that emerges from the convention must be acceptable to the "broad mass" of people in Northern Ireland, including the British minority. That was expected to mean some sort of power-sharing between the province's one million Protestants and half-million Catholics.

Guerrilla warfare among militants in the two communities broke out in August, 1969, and since then has taken at least 1,217 lives, injured thousands more and caused millions of dollars worth of property damage.

Ulster's only previous power-sharing administration, called the Northern Ireland Executive, collapsed last May 28 after only five months in existence because of a two-week general strike organized by hardline Protestants.

The British government was hoping moderates on both sides would win this time. But most people interviewed in Belfast dur-

The government statement was prompted by the deportation of 204 Egyptian workers from Libya last week. Egypt claims that the Libyan police had tortured them and killed one.

About 200,000 Egyptians are working in Libya.

The Saudi radio announced that the sixth conference of Islamic foreign ministers will open in Saudi Arabia June 15. It said that Palestine Liberation Organization, the Organization of African Unity and the Arab League will be represented along with 38 nations.

Artillery Exchange

BEIRUT, May 1 (AP).—Israeli and Lebanese gunners exchanged artillery fire yesterday for the first time in almost a month. The Lebanese Defense Ministry said its artillery repelled two Israeli attempts to penetrate south Lebanon and scored a hit on an Israeli personnel carrier.

The Israeli military command said that Arab gunners had fired a shell at an Israeli patrol near the border settlement of Shebilla. It said that its forces had returned the fire. Weather had reported any casualties.

Sadat to Open Canal

CAIRO, May 1 (AP).—Riding on the bridge of a destroyer, Egyptian President Anwar Sadat will formally reopen the Suez Canal June 5, the eighth anniversary of its closing during the 1967 Arab-Israeli war.

As part of the opening ceremony, a convoy of five ships will travel half the length of the 103-mile-long waterway from Port Said at the northern end, to Ismailia, the midway point.

There Mr. Sadat will visit a cemetery and lay wreaths on tombs of Egyptian war dead before boarding a helicopter to fly to Suez at the southern end of the canal.

CIA Attempt To Kill Castro In '59 Claimed

Ex-Colonel Says It Flew In 2 Gunmen

WASHINGTON, May 1 (AP).—A retired Air Force colonel says that the CIA once requested a plane from his command and flew two men into Cuba to kill Premier Fidel Castro.

Fletcher Prouty said that he was giving his account now of his involvement in the abortive plot in "late 1958 or early 1959" because of a verbal attack by former CIA Director Richard Helms on CBS newsmen Daniel Schorr for reporting possible CIA involvement in assassination schemes.

"It got me a little upset," Mr. Prouty said. Mr. Helms' denunciation, which was widely reported (NYT, April 30) and televised.

Mr. Prouty, who handled Air Force liaison with the CIA, said in a telephone interview Tuesday that he was sure Mr. Helms knew about the plot to kill Mr. Castro. Mr. Helms has claimed to have no knowledge of CIA responsibility for any assassination, but has not mentioned the possibility of unsuccessful attempts.

'Dirty Tricks' Unit

At the time of the alleged Castro assassination attempt, Mr. Helms was in almost total control of the CIA's clandestine operations against Cuba. Mr. Prouty said, Mr. Helms was assistant to Richard Bissell, then the CIA's deputy director of plans, in charge of the agency's so-called "dirty tricks" department.

Mr. Prouty said he dispatched a specially equipped Air Force plane at the CIA's request to land two Cuban spies on a road near Havana. The would-be assassins were "equipped with a high-powered rifle and telescopic sights" and "knew how to get to a building in Havana which overlooked a building where Castro passed daily," Mr. Prouty said.

He said the five-seat, single-engine plane landed and returned safely to Eglin Air Force base in Florida, but the two spies, "as far as I know, were picked up between where they were left off and town."

Mr. Prouty said one of the spies was named Oscar Spillo.

Now an Amtrak official, Mr. Prouty was with the Defense Department's Office of Special Operations at the time of the plot.

Lisbon Ready For New Talks Over Azores

LISBON, May 1 (NYT).—Portuguese officials, apparently worried about a possible breakdown of the Azores Islands, have informed the United States that they are ready to resume negotiations on the U.S. air base there.

The long-stalled talks are expected to be reactivated soon as a result of a meeting between Foreign Minister Ernesto Melo Antunes and U.S. Ambassador Frank Carlucci.

The agreement was officially terminated in February 1974, but has remained in force because neither side has renounced it.

After a few sessions in Washington between Robert J. McCloskey of the State Department and Portuguese Ambassador Joao Hall Themido, the talks were suspended and U.S. officials did not expect any further action until elections for a constituent assembly were completed. The elections were held last Friday.

Azores Autonomy

In the background of the renewed Portuguese interest in negotiating is the widely held suspicion here that the United States is supporting an Azores autonomy movement that in reality favors independence.

The movement made some headway with the support and encouragement of private American business interests and of Azoreans living in the United States, who account for a high proportion of the Portuguese colony there.

A strong anti-Communist attitude prevails in the Azores. Fears that the mother country might go so far left as to fall under Communist domination have reportedly fed separatist sentiment.

One reason why the Portuguese think the United States, or at least the Pentagon, might be interested in an independent Azores is the opposition expressed in Lisbon to further use of the base, at Lajes, to ferry military supplies to Israel. Premier Vasco dos Santos Gonçalves and other officials have said they would not allow the base to be used against the Arabs, with whom they are trying to re-establish close relations after a long period of estrangement.

Again Delaying Oil Levy Rise, Ford Eyes Price Curbs' End

By Edward Cowan

WASHINGTON, May 1 (NYT).—In another prod to Congress to enact comprehensive energy legislation, the White House announced yesterday that President Ford was again deferring—for up to 30 days—an increase in the special fee on imported crude oil but that he was starting an administrative process which could end all crude oil price controls in two years.

The move to phase out the remaining controls on crude oil prices was expected to provoke new frictions between the Republican President and some Democrats in Congress.

However, the White House left open the possibility that Mr. Ford might sign legislation which would extend the decontrol period to 3 1/2 or 4 years if Congress wrote such a provision into an energy bill otherwise acceptable to the President.

The administration plan, as outlined at a White House news briefing by Frank Zarb, head of the Federal Energy Administration, is to reduce the volume of

price-controlled crude oil by about 4 per cent a month for two years. Presumably, the present average ceiling price on oil still under controls would remain unchanged at \$9.28 a barrel.

Retail Price Rise

Mr. Zarb said that this plan might go into effect as early as June 1. It could cause the price of a gallon of gasoline to rise by 1 1/4 cents every six months, or 5 cents in two years, he said.

Sen. Henry Jackson, D-Wash., said that decontrol would add \$250 a year to the energy outlays of a typical family—presumably once all controls had lapsed. Sen. Jackson said he would introduce a resolution of disapproval in the Senate.

Mr. Zarb reiterated the administration argument that ending controls and letting prices rise would help the United States shrink its need to import oil and by 1985 achieve "invulnerability" to an oil cutoff by foreign powers.

Sen. Mike Mansfield of Montana, the Democratic leader, on Tuesday wrote to Mr. Ford: "Governments establish the price, and it appears preferable to the Senate that the United States should determine the price of energy in the nation."

Legal Curbs

Under the law, either the House or the Senate could block the decontrol action by a simple majority vote. Moreover, Mr. Zarb acknowledged that the law also limited the duration of decontrol actions by the President to 90 days and that Mr. Ford would have to resubmit his proposal to Congress every three months.

The Emergency Petroleum Allocation Act of November, 1973, which extends all price-control authority until next Aug. 31, requires that either house express its disapproval within five legislative days of receiving the President's proposal. Democrats have said that Senate and House rules would let Republicans keep the matter from coming to a vote for five days.

In February, the President delayed for two months an increase in this special fee on imported crude oil from \$1 a barrel to \$2. The first \$1 had been imposed as of Feb. 1.

U.S. Unit Advises Body-Spray Ban

WASHINGTON, May 1 (AP).—A Food and Drug Administration advisory panel yesterday recommended a federal ban on the sale of aerosol anti-perspirants containing aluminum because they might cause serious and permanent lung damage.

Zincron sprays are only slightly more effective in preventing underarm wetness than other anti-perspirants, the panel said, and not enough to justify the health risk.

FDA commissioner Alexander Schmidt took the report and its recommendations under consideration.

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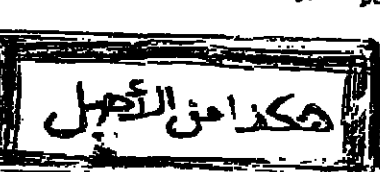
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Deliverance

The last stage of an era-long American involvement in Vietnam was distinctive, not only because it brought a particular agony to an end but also because during that brief stage the United States acted with notable responsibility and care. All Americans, save the few inadvertently lost, were removed safely and in a way which deterred any larger accident and which provided time and an atmosphere in which tens of thousands of Vietnamese who chose to leave could do so. The effort made to assist those Vietnamese was an admirable demonstration of loyalty to a group of human beings otherwise bereft of hope. It may not have nullified so many other excesses committed during long years of war, but it had this virtue: It was the right thing to do. The United States also, in the last days, made what seems to us an entirely genuine and selfless attempt to facilitate a negotiated solution that would cut short further Vietnamese suffering. That the attempt did not forestall the unconditional surrender forced out of President Minh is no reflection on the motives of those who made it.

Americans, in other words, can include a positive judgment of their government's final acts in Vietnam in their larger judgment of the war as a whole. And they should. For if much of the actual conduct of Vietnam policy over the years was wrong and misguided—even tragic—it cannot be denied that some part of the purpose of that policy was right and defensible. Specifically, it was right to hope that the people of South Vietnam would be able to decide on their own form of government and social order. The American public is entitled, indeed obligated, to explore how good im-

pulses came to be transmuted into bad policy, but we cannot afford to cast out all remembrance of that earlier impulse. For the fundamental "lesson" of Vietnam surely is not that Americans as a people are intrinsically bad, but rather that we are capable of error—and on a gigantic scale. That is the spirit in which the postmortems on Vietnam ought now to go forward. Not just the absence of insight and honesty is required to bind up the nation's wounds.

Mr. Kissinger was wise, in his news conference Tuesday night, not to make stark predictions one way or the other about how the foreign policy of the United States would henceforth unfold. That is not just because there are so many obvious uncertainties. It is also because foreign policy proceeds a great deal more from the character and outlook of a people than from the specific manipulations of public men. Vietnam—by which we mean the whole play through the years—has made Americans extremely sensitive to limitations on American power, but it has provided so far no clear guide to or consensus on how that power should be used. The large sprawling domestic debate on foreign policy that has gone on in recent years will not end now. It will intensify. Fortunately, the United States still has the great power, measured in conventional military and economic terms, to afford the luxury of a debate. For the moment, it is perhaps enough to say the country will fare better if it regards what has finally happened in Vietnam as bearing, for Americans, the potential for deliverance as well as disaster. Such a perception is the best foundation on which the future can be built.

THE WASHINGTON POST.

'Liberation'

The end, when it finally came, was sudden, sharp and definitive. No negotiations, no period of transition to dampen the exhilaration of the Vietnamese Communists in Hanoi, victorious in their 30-year war for Indochina.

Theirs now is the victory of conquest, not of conciliation. All the intricate arrangements for political transition, which the United States had helped to negotiate more than two years ago and then proceeded to forget, came to naught. The Viet Cong, organized as the Provisional Revolutionary Government of South Vietnam, now rules unchallenged over Saigon.

The effects of this upheaval will not be quickly assimilated in the global power balance. Nor will the lessons of victory—and defeat—be evident in their full impact for months to come. Much will depend on what happens now: on the speed and equity with which South Vietnam's new leaders restore the normal life of their nation, and the magnanimity—or lack thereof—which they display to Vietnamese and foreigners who resisted Hanoi's designs for take-over.

Retention in political office of Duong Van Minh, South Vietnam's President in the last tumultuous days, could give at least symbolic assurance to a confused and weary population; Nguyen Thi Binh, the PRG Foreign Minister, has at least suggested that such

gestures of continuity are under consideration. Certainly on the technical level, the problems of maintaining civil order and basic government services will be as great for the new government as they were for the old in its last weeks, particularly with a capital flooded by refugees.

The example of Cambodia—what little is so far known—is not encouraging. Since the fall of Phnom Penh to the Communist-led insurgents exactly two weeks ago, all normal communications from the capital have been cut off. Some 600 foreigners, including neutral diplomats, officials of international relief organizations and news-men, were confined in isolation in the French Embassy where food and basic supplies were rapidly depleted. When finally the United Nations succeeded in arranging for their evacuation, the only means authorized was a truck convoy to the Thai border 250 miles away, despite availability of a French aircraft waiting in nearby Vientiane.

The habits and suspicions of years of insurgency will not quickly disappear. But the new leaders in both Cambodia and South Vietnam have long asked for support from the entire world. If they wish to be recognized and treated as responsible governments, the first step is to act like responsible governments.

THE NEW YORK TIMES.

International Opinion

The Fall of Saigon

Striking with the momentum of an avalanche and the force of a thunderbolt, Communist forces have liberated Saigon at one stroke. The Saigon puppet regime collapsed instantly and is finished. The people greet liberation with hilarious joy. The Vietnamese people have waged a long, heroic and tenacious struggle against U.S. imperialism and its lackeys and scored a great victory in the war against American aggression. It is a glorious example of a small country resisting and defeating the aggression by a big imperialist power in the period after World War II. The Vietnamese will inspire the revolutionary struggle of all oppressed nations and be recorded in the glorious history of the world's national liberation struggle.

No up-to-date weapons can save imperialism and the reactionaries. In its war of aggression in Vietnam, U.S. imperialism had spent hundreds of billions of dollars and used all kinds of sophisticated arms except nuclear arms. The great victories of the Indochinese people have brought about a new situation in the region. Nobody and no forces could stop the victorious advance of other peoples in Indochina.

We deeply believe that an independent, free, united and prosperous new Vietnam will certainly come into being.
—From the People's Daily (Peking).

The American armed forces were not militarily defeated in Vietnam, any more than the French armed forces were militarily defeated in Algeria. But America has undoubtedly suffered a political defeat. . . . Americans are naturally anxious to avoid making the same mistake again somewhere else. This has led them to take a much more critical view of all kinds of foreign aid and foreign commitment, and this has naturally provoked further anxiety, in varying degrees, among the foreigners who receive American aid or depend on American commitments. . . .

Obviously the highest level of commitment is the "nuclear umbrella"—an undertaking to use American nuclear weapons in defense of an ally. This is the level of commitment which Western Europe at present enjoys. But it involves so high a degree of American self-sacrifice (since it implies readiness to provoke nuclear retaliation against the United States itself) that its credibility is open to serious question.

—From the Times (London).

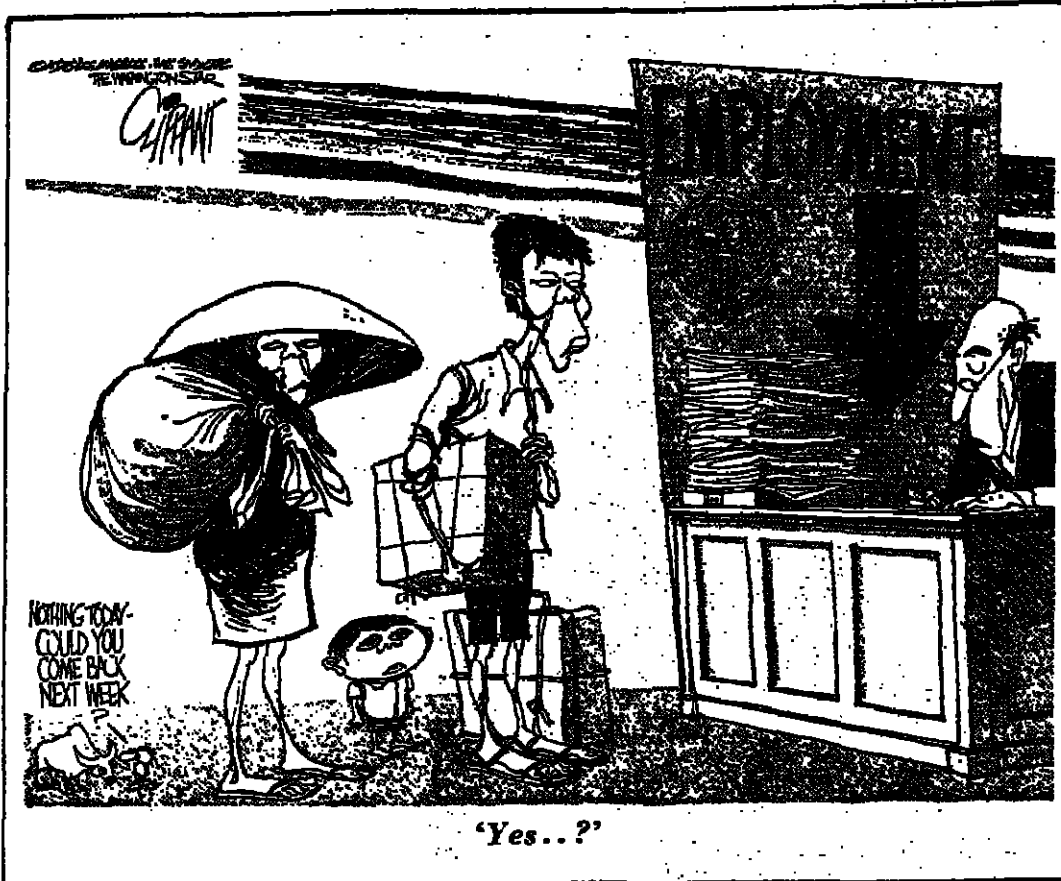
In the International Edition

Seventy-Five Years Ago

May 2, 1900
ST. PETERSBURG—The Emperor and Empress of Russia attended all the religious ceremonies during Holy Week, and visited all the relics in Moscow in the ancient churches of the Kremlin, where on Holy Thursday, their majesties and their three children received Communion during the Mass, and in the evening the Emperor, Empress, Grand Duke Sergius and Grand Duchess Elizabeth were present at the services in the great church of the Kremlin.

Fifty Years Ago

May 2, 1925
NEW YORK—Deems Taylor and George Gershwin have been commissioned by the Symphony Society to write original works for presentation next season. Mr. Gershwin, whose "Rhapsody in Blue" launched last year by Paul Whiteman, has attracted unusual interest, will write a New York concerto in three movements. "It will reflect the spirit of this city but not in an obvious way," said the young composer. Mr. Taylor's work will be a suite in four movements.



Soviet-U.S. Naval Arms Race

By Victor Zorza

WASHINGTON—President Ford has been stung by the latest Soviet naval exercises into saying that "the Russians built up their navy while we permitted ours to shrink," and that Soviet ships "now freely roam the world's seas." Now that the 250 ships which took part in an exercise that covered the whole globe are on their way back, the Pentagon is beginning a detailed study of the huge volume of electronic and other intelligence it amassed while watching the Soviet movements.

A thorough analysis of all this material will take some time, but Mr. Ford's remarks show already that the main object of the Soviet exercise has been achieved. A political analysis of Soviet objectives suggests that Moscow wants to impress the world as the equal of the United States, and administration spokesmen are doing their best to help it. For Secretary of the Navy J. William Middendorf the exercise shows that the Soviet Navy can operate effectively "in all the oceans of the world." He finds it "disturbing" that the Soviet Navy has twice as many major surface combatants and submarines as the U.S. Navy.

These figures do not quite square with those given to the Senate by Adm. Rickover, who in April compared the U.S. Navy's 181 major combatants with the Soviet Navy's 223. Nor do the figures mean much by themselves, any more than adding up the number of apples, oranges, and plums to produce a grand total means much. The "shrinking" of the U.S. Navy in recent years was a matter of deliberate policy, designed to retire old ships while new ships were being built to take advantage of all the advances of new technology. The new program has been slowed down by inflation, but this is being rapidly made up.

A New Study

The Soviet Union too is modernizing its navy. A new study from the Brookings Institution estimates that by 1980 the number of major Soviet combat ships will decline by about 10 per cent, but the new units will be larger and better equipped. In the U.S.

Navy, not only will the quality of surface warships improve, but the numbers will rise by 13 per cent.

The Brookings study, "The Control of Naval Armaments," by Harry M. Blumhagen, which does not deal with strategic forces, expresses a good deal of pessimism about the prospects for naval arms limitation. At the same time the study provides the best examination of arms limitation possibilities to appear since the present lap of the naval arms race began. The paper considers the ways in which the United States and the Soviet Union might agree to limit their naval deployments in the Indian Ocean and in the Mediterranean, and freeze the naval buildup now proceeding in both countries at the level which it will reach in 1980.

At that time the United States will have a large aircraft carrier, while the Soviet Union will have an equally impressive advantage in submarines. The other categories of major combat ships on both sides will reach a rough level of parity. Blumhagen proposes a naval limitation agreement which would recognize, with some small changes, the facts of life as they exist in 1980, so far as numbers of ships are concerned, but he would permit continuing modernization of both navies.

Within this framework he is prepared to concede the appearance of naval parity to the Soviet Union and to keep it there—a concept that is firmly rejected by most of those associated with naval matters in the United States. It may be assumed that it would be rejected just as firmly by the Soviet naval lobby. But when the politicians on both sides examine the prospects of the naval arms race as it stretches back to 1945, they may find it necessary to begin looking for ways to contain it.

The repeated delays in beginning the SALT negotiations, first caused by Moscow and then by Washington, are not recognized as the main reason why the levels of strategic arms have risen. Rather, they may find that the delays in naval arms negotiations are certain to have similar results. In Washington it

is argued that two sets of arms limitation negotiations—SALT and the talks on East-West force reductions in Europe—are quite enough to go on with.

Spending Rate

But U.S. spending on the Navy is increasing at a higher rate than the spending on other forces—at 6.3 per cent a year between now and 1980, compared with 5.6 per cent on the strategic forces, and 3.3 per cent on the ground forces. The strategic forces also include a large naval component—the submarines and their missiles. If this is added to the Navy's general purpose forces, the Navy's annual rate climbs to 7 per cent, which will amount by 1980 to more than \$30 billion, compared with just over \$18 billion for other strategic arms.

But the strategic arms, both sea and land-based, are being taken care of in SALT. The arms race has been transferred to the navy, which will be used increasingly by the major powers to assert their role around the world—or, as others might see it, to throw their weight around the world.

For all the talk of the Soviet Navy catching up with the U.S. Navy, the Russians still have a long way to go. But they are certainly not standing still—and what they lack in real naval power with which to impress the world is made up for them by the naval lobbies in the West, which do their best to make the Soviet Navy look bigger and better than it is.

WASHINGTON—The war is over. Did we think we would ever say those words? They bring relief, pain, exhaustion, an aching desire to forget. But the rest cannot be silence—not if America is to restore its integrity and its vision after the ravaging years.

The Vietnam experience cries out for America to re-examine its premises in the world. Inevitably, the process of re-examination must bring into question the man who has dominated our foreign policy, these last six years, as few individuals ever have. To focus on him at a moment of his failure may seem unfair; but then he sought the power and used it in ways that cost hundreds of thousands of lives in Cambodia and Vietnam.

Regardless of one's general view of Henry Kissinger, there is a weighty philosophical reason for him to leave office now. That is the principle of responsibility. When a democracy suffers a disastrous policy failure, resignation of the responsible official helps clear the air. It allows new policies to be developed without the hindrance of personal attachment to the old. It allows public faith in leadership to be restored.

French Defeat

When the French were defeated at Dien Bien Phu in 1954, their government fell. A man with the courage to face reality, Pierre Mendès-France, came in as prime minister, and liquidated France's long adventure in Indochina with surprising little public trauma. France emerged stronger.

We do not have a parliamentary system, but the political and psychological necessities at a time of failure are not so different—as Lyndon Johnson understood in 1968. Moreover, Kissinger has taken a truculent line toward our corrective institution, which is Congress: blaming it for South Vietnam's collapse and drafting for President Ford's State of the World speech a series of ill-thought demands that Congress repeal its restraints on his power.

Of course Kissinger is not the sole author of the American debacle in Indochina. Behind him stretches a long line of failed men. But the principle of responsibility usually attaches to those immediately associated with policy disasters, and that is ap-

Media and Vietnam

End of the Tunnel

By James Reston

WASHINGTON—In happier Vietnamese days, some cartoonist joked: "Will the last man through the tunnel please turn out the light?" But it is an interesting sidelight on the tragedy that the last Americans remaining in Saigon were the first Americans almost a generation ago to go there—the reporters who stayed behind.

All other Americans have left: the Ambassador, the Foreign Service officers, the military, the businessmen, with all their families and their Vietnamese colleagues. Meanwhile some reporters have stuck it out, even against orders to leave. They are at the end of the tunnel, but they're not turning out the light.

The press has played a critical role in the last days of the Vietnam war. When Secretary Kissinger couldn't get through to Le Duc Tho in Hanoi, or even to President Thieu in Saigon, it was left to the press, through President Ford and Mr. Kissinger, to appear for a negotiated settlement rather than a battle for Saigon.

The Scramble

Meanwhile in the scramble to get the Americans out of Vietnam, the newspapers and television kept sending the message to Moscow, Peking and Hanoi that all Washington wanted was time for compromise, and the American news agencies stayed on the job to report the news.

Wes Gallagher, that tough old trooper of The Associated Press, who risked his own life in World War II, still has his guys in Saigon: Peter Arnett, one of the great reporters of the last generation, George Esper and Matt Franjola.

United Press International has Alan Dawson, Leon Daniel and two fulltime "bringers," Charles Huntley and Paul Vogle. NBC says it has three Americans left, but it won't divulge the names for "security reasons." All the other American correspondents have been ordered out by their employers, though in some cases confirmation of the departure has not been received.

Wherever they are, the American reporters have obviously played an important role in this war. It was the first American war reported on television: Tunes in Cronkite, Chancellors on Howard Smith, and see Johnny killed! It was the first American war without censorship, and the reporters were blamed for doing their job—reporting the facts.

Compared to the millions of GIs who fought there, and the 55,000 Americans who died in Vietnam, the reporters weren't much, but 66 American and foreign reporters were killed, or are still "missing." Robert Cape and Larry Burrows of Life magazine,

Charles Eggleston of UPI, Oliver Noonan and Bernard Kollenberg of AP, Welles Hansen of NBC, George Sylvester and George Miller of CBS, and several superb non-American correspondents like Bernard Fall, lost their lives in the struggle.

Not to be too sentimental about these human tragedies, there were reporters who not only put down the facts of the war but predicted the failure of American and South Vietnamese policy. It is not possible to be fair in calling the roll, but some reporters, who were vilified for telling the truth as they saw it, should not be forgotten: Neil Sheehan, David Halberstam, Charlie Mohr, Mai Browne, Sy Hersh, John Apple and Homer Bigart of The New York Times; Gene Roberts, now of the Philadelphia Inquirer; Ward Just, Laurence Stern and Don Oberdorfer of The Washington Post—all these and many others lived in the Continental and the Cavalier in Saigon, and rode in the planes and helicopters into the Vietnamese battlefields.

Maybe the radio and television reporters with their cameras had more influence than anybody else, but it is not possible to record the history of the war of Southeast Asia without mentioning the role of what is called the media for good or bad.

The reporters began by defending the policy of American intervention, but reported facts that suggested it wouldn't work. Presidents Johnson and Nixon vilified them for challenging the official line that all was going well, and refusing to "get on the team," but in the end, the reporters came nearer to the truth in Vietnam than the officials.

A Point

There may be an important point here: It is no longer even a limited war in a world of modern communications, with reporters and television cameras on the battlefield, against the feelings and wishes of the people.

Maybe the historians will agree that the reporters and the cameras were decisive in the end. They brought the issue of the war to the people, before the Congress or the courts, and forced the withdrawal of American power from Vietnam.

One result is that the reporters of the press and radio and television are now being blamed for the defeat of American policy and power in Indochina, which is another way of challenging the whole idea of democracy. For in the long tragic history of the war, the reporters have been more honest with the American people than the officials, and with all their shortcomings, their contributions should not be despised or forgotten.

Look on My Works...

By Anthony Lewis

After these last weeks, the extraordinary era of a personalized American foreign policy—with one man making it, executing it, negotiating—must be at an end. Such established outside figures as Clark Clifford are saying out loud that Kissinger should go. Within the executive branch, there is growing disillusionment with his manner and substance of his performance.

If he should hang on, Kissinger will be operating under new restraints, executive and congressional. Ford may see the advantage, to him, of having a new secretary of state: one not tied to the failures of the past, one who could restore dignity and credibility to that office.

Means and Ends

But whatever happens to the person, there will be deeper questions to answer about American policy in the Kissinger years. They are questions about means and ends.

The means with which the world has become familiar are bombs and threats, secret undertakings and "tall tales—the diplomacy not of Metternich but of Curtis LeMay and Barnum Munchausen. The stated end has been "stability." In practice that has meant attempts to freeze the status quo, and a concern for power rather than humanity.

Do those means and ends represent the American vision 200 years after we made our revolution? The real question is not for Henry Kissinger, but for ourselves.

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John Hay Whitney

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Goal Achieved 1 Year Early

Japan Reduces Deficit In Payments Balance

TOKYO, May 1 (AP-DJ).—Japan overcame a steep increase in oil prices without much difficulty in the 12 months ended March and achieved a key balance payments goal one year ahead of schedule.

The Finance Ministry attributed the big improvement to a sharp increase in exports and to a drastic decline in outflows of capital. The 47.3-per-cent expansion in exports resulted from substantial price increases for most goods and to a brisk expansion in volume for some key products such as chemicals and steel.

Japan's fiscal 1974-75 trade surplus expanded to \$4.1 billion from \$789 million a year earlier.

Exports rose to \$67.35 billion from \$38.94 billion in fiscal 1973-74. The Finance Ministry said the value of steel and chemical shipments almost doubled in the year ended March from the levels of the previous year, while exports of ships, automobiles and motor-cycles also gained sharply.

Imports rose to \$53.25 billion from \$38.15 billion the previous year, mainly as a result of higher prices for crude oil.

Japan's long-term capital net outflow dwindled to \$2.18 billion in the year ended March from \$9.11 billion in fiscal 1973-74. The improvement stemmed from official discouragement of Japanese investment in foreign securities, the imposition of controls on some forms of direct investment abroad, and a curtailment in overseas lending by Japanese commercial banks.

Japan financed its fiscal 1974-75 payments deficit by boosting short-term commercial bank borrowings of foreign currency by a net \$5.12 billion in the 12 months ended March. As this intake exceeded the \$3.39-billion payments deficit, the country was able to increase its official reserves to \$14.15 billion as of March 31 from both month-earlier and year-earlier levels.

The balance of payments turnaround has come so quickly that the Japanese are contemplating reopening their capital market to non-residents to avoid an unwanted net inflow of funds in months ahead. The Bank of Japan's recent decision to lend 30 billion yen to the Asian Development Bank was interpreted as a signal of changing official attitudes in this regard.

The capital market was closed to non-residents in 1973, when the country's balance of payments suddenly swung sharply into deficit.

Goods Orders In U.S. Drop 3% in Month

WASHINGTON, May 1 (Reuters).—New orders for manufactured products fell \$2.26 billion, or 3 per cent, in March to a seasonally-adjusted \$73.873 billion following an upward revision of 1.6 per cent in February, the Commerce Department reported yesterday.

Manufacturers' inventories fell for the first time since August, 1971, dropping \$685 million, or 0.5 per cent, to \$181,308 million.

Shipments fell \$2,009 million, or 5 per cent, following a downward revision, fall of 0.3 per cent in February.

Unfilled orders fell \$2,991 billion, or 2.4 per cent, to \$123,948 billion following a 2.1-per-cent drop the previous month.

Orders for durable goods fell \$482 billion, or 4 per cent, to \$5,541 billion in March.

New orders for non-durable goods fell \$784 million, or 2 per cent, to \$38,332 billion.

Shipments of durable goods fell \$1,098 billion, or 2.8 per cent, to \$38,555 billion.

Shipments in non-durable goods industries fell \$911 million, or 2.3 per cent, to \$38,311 billion.

The inventories-to-shipments ratio rose to 1.97 from February's 1.95, and the unfilled orders-to-inventories ratio climbed to 2.39 from 2.25.

A report today the Commerce Department said the total of new construction put in place in March rose \$201 million, or 3 per cent, to a seasonally-adjusted annual rate of \$125.8 billion.

The March gain compares with a revised decline of 3.6 per cent in February. The Commerce Department had originally said that construction spending in February declined 0.5 per cent to an annual rate of \$123.6 billion. This was revised to \$125.6 billion.

% Dip in U.S. Firms' Profit Led the Steepest Since 1958

NEW YORK, May 1 (AP-DJ).—All Street Journal tabulations of 644 companies shows that after-tax earnings drop of 10 per cent in the first quarter year earlier was the first since a 17.6-per-cent drop fourth quarter of 1970, and the steepest plunge since a 10 per cent drop in the second of 1958.

The auto industry was decisive first-quarter profit plunge, will probably be decisive in ventual upturn. The first drop reflected the industry's retrenchment to an output of 1.3 million cars in the United States, 27 per cent below a year ago, when the gasoline shortage scare was hurting car sales.

Hurting profits this year at the 644 firms examined—besides the weak economy in general—are such factors as the lack of the inventory profits that swelled corporate earnings during last year's inflation and continuing increases in labor costs.

U.K. Reveals Bill For Take-Over of Plane, Ship Firms

LONDON, May 1 (Reuters).—The Labor government today unveiled plans for a state take-over of shipbuilding and aerospace manufacture in Britain, merging 20 shipbuilders and four big aircraft firms into two giant public corporations.

Industry Secretary Tony Benn, emphasizing more power for workers, said the corporations would have to report annually on progress toward what he called "full industrial democracy."

He said in a statement that provisions in the take-over legislation now before Parliament "underline our intention to bring about in these industries a fundamental and irreversible shift of power in favor of all those who work in the industry—by hand and by brain."

The aircraft and shipbuilding industries bill provides for government loans of up to £200 million to the aerospace concern and £200 million to the shipbuilding corporation in the first five years of nationalization.

These two corporations would bring together big aircraft companies such as British Aircraft Corp. and Hawker Siddeley Aviation and shipbuilding companies such as Swan Hunter, Vickers, Vosper and Cammell Laird.

Renewed Inflation Seen in U.S.

NEW YORK, May 1 (AP-DJ).—A wide range of U.S. economists, businessmen and others are predicting another inflation-driven boom-and-bust cycle, though they see a temporary victory over the nation's inflation in 1975.

Such analysts contend that inflationary forces are building again even as the recession deepens. These forces include:

- Shortages of industrial-plant capacity, stemming from slump-caused cutbacks in capital spending and a chronic lack of capital, which may cause shortages of goods and resulting price increases when the economy revives.

- Wage pressures pointing toward costly labor settlements in 1976, a heavy union-bargaining year.

- Political demands on Congress and the White House to get the economy steaming ahead again by election day, 1976.

- Swelling federal budget deficits, likely to top \$125 billion this fiscal year and next, which may force the Federal Reserve System, to bloat the money supply.

"I don't see how another round of severe inflation can be avoided," says Raymond Sauter, of Barnard College in New York City. The former Eisenhower administration economist thinks that inflation will cool to about a 6-per-cent annual rate this year but will turn up again about mid-1976. Another dose of double-digit inflation is likely in 1977, he predicts.

Tilford Gaines, senior vice-president and economist at Manufacturers Hanover Trust Co., fears the current recession will only subside inflation temporarily. There is a better-than-even chance that government efforts to rapidly revive the economy will generate a new wave of double-digit inflation within two years, he says.

Mr. Gaines says that level of inflation would lead to another recession by late 1977—one marked by "a massive wave of business and banking failures that could make it much worse" than the present slump.

It should be noted that economists have fared poorly in predicting the course of inflation in recent years. Both government and private economists failed to foresee the price explosions of 1973-74, so it is possible the pessimists are wrong this time. The pessimists generally include many corporate executives, bankers, business economists and others usually thought of as conservative.

Other analysts considered more liberal seem to be split. Some, such as Gardner Ackley, a University of Michigan professor who served as chief White House economist under Lyndon Johnson, fear a strong inflationary bias in the economy. Others, such as Yale's James Tobin, a Kennedy administration economic adviser, see little risk of a new round of inflation even with highly stimulative economic policies. "There is so much room for expansionary policy," Mr. Tobin declares, "that you can afford to err on the expansionary side."

Practically no one expects a resurgence of inflation in the next year or so. With unemployment at a 34-year high of 8.1 per cent of the work force and with factories operating at a post-World War II low of 68 per cent of capacity, the economy could expand rapidly for a year or more without bumping into plant or manpower bottlenecks that generate wage-price pressures, it is generally agreed.

The recession, in fact, is cooling inflation much faster than expected. Prices of industrial raw materials such as metals, textiles and rubber have dropped nearly 25 per cent from their peaks of last spring. Wholesale prices have fallen four months in a row. Now the trend is evident at retail, too.

Given the present trend, it is surprising how many analysts expect wage-price problems to revive rather early in the next economic expansion—perhaps by mid-1976, more likely in 1977. Many economists and businessmen look for inflationary pressures to re-emerge even while total unemployment remains high. A major worry is that when the economy rises strongly again, it will encounter capacity bottlenecks in crucial industries.

Basic industries such as steel and chemicals "aren't expanding enough to meet demand" in the next boom, declares John Connor, chairman of Allied Chemical Corp. and a former secretary of commerce. "This recovery will be characterized by continuing high unemployment and corporate liquidity problems, which will prevent the investment needed for economic growth," Mr. Connor predicts that "we aren't going to get the economy up very far before we run into inflation" caused by lack of capacity.

Even with the accounting credit, Ford suffered through the worst first quarter in years. Revenue fell 6.7 per cent to \$5.99 billion from \$6.46 billion, and it was the first time it had a first-quarter loss since going public in 1956.

As with other auto makers, Ford's sales have slumped badly, forcing production cuts and costly plant closings. GM this week reported its first-quarter earnings fell 51 per cent and both Chrysler and American Motors are soon expected to report substantial losses for the March 31 period.

ter, cutting the net loss to \$10.6 million.

(In a report late today Chrysler said it registered a \$94.1 million in the first quarter compared with a profit of \$1.6 million a year earlier.)

A Reuters dispatch said Chrysler had also adopted the accounting method now being used by Ford. Chrysler's share loss was 58 cents compared with a 3-cent profit a year earlier. Sales totaled \$2.58 billion, down from \$2.69 billion.)

Ford's loss before the accounting change was roughly in line with estimates of Wall Street analysts. The company's pretax loss before minority interests was \$157.9 million, against a \$235.6-million pretax profit a year earlier. In this year's quarter, a tax credit of \$56.8 million narrowed the loss to \$105.8 million.

Ford's accounting change came as a major surprise to accountants, analysts and other auto men who say the newly adopted "flow-through" method is less conservative than the "deferred" method Ford had been using.

By adopting flow-through accounting, Ford includes in its earnings an investment tax credit on assets when they are put into service. Under the deferred method, used by both General Motors and Chrysler, the credits are amortized over the life of the asset, thus spreading out the effect of the credit over a longer period.

More Optimistic

One auto-security analyst said the effect of the accounting move was to "create a more optimistic picture" of the company's earnings, though others noted that the change does not alter the amount Ford gets in credits, but merely changes the way of reporting it. "It doesn't put another penny in the bank," said one financial executive at another major auto company.

Ford, apparently anticipating the reaction to the accounting change move, said it had decided to move, saying that while its major competitors still use deferred accounting, the flow-through method is "used by most industrial firms."

A Ford spokesman quoted a survey by the American Institute of Certified Public Accountants that he said shows 80 to 85 per cent of the 600 major companies queried use the flow-through method.

In its announcement, Ford also said it made the change because of the "increased emphasis the government has placed on the investment credit as an economic stimulus and reflects more accurately the effect of investment decisions on earnings."

Some sources noted that the accounting change would continue to aid Ford's results as long as it maintained high capital spending. Ford and the other auto makers, are entering a period of expected heavy capital spending, which should cover several

Volcker to N.Y. Fed

NEW YORK, May 1 (Reuters).—Paul Volcker, former under secretary of the Treasury for monetary affairs, has been named president and chief executive officer of the Federal Reserve Bank of New York, succeeding Alfred Hayes, who will retire Aug. 1, chairman Roswell Gilpatrick told reporters today.

Burns Says Target Will Stimulate Economy

Fed to Boost Money Supply 5-7.5%

WASHINGTON, May 1 (Reuters).—Federal Reserve Board chairman Arthur Burns said today the Federal Reserve is seeking a moderate rate of expansion in the monetary and credit aggregates.

He told the Senate Banking Committee: "We believe that the course we are pursuing will promote an increase in M-1 of between 5 and 7 1/2 per cent over the 12 months from March, 1975, to March 1976."

M-1 is the so-called narrow definition of the money supply and comprises currency in circulation and in checking accounts.

Mr. Burns continued: "This is a rather high rate of expansion by historical standards, but it is not too high when tide resources are extensive and financing needs still reflect rising prices."

He said a growth rate of M-1 in the range of 5 to 7 1/2 per cent should be accompanied by high rates of increase in the other major monetary and credit aggregates.

He said these increases would imply "a good inflow of deposits to non-bank intermediaries and a relatively ample supply of mortgage funds," and finance a vigorous economic recovery.

But he said: "If past experience is any guide, the strength of the recovery will depend principally on the willingness of the public to use existing money balances, rather than on the growth rate of the money stock."

He pointed out that the first few quarters of a cyclical recovery in business activity typically witnessed increases in the turnover of money that were much larger than the rate of rise in the money stock.

"This characteristic of business-cycle experience is of vital importance to monetary policy and must never be neglected," Mr. Burns continued.

Mr. Burns warned that the rates of growth in monetary and credit aggregates presently desired by the Federal Reserve, while appropriate in the present situation, could not be maintained indefinitely without running a serious risk of releasing new inflationary pressures.

"As the economy returns to higher rates of resource utilization, it will be necessary to reduce the rate of monetary and credit expansion, so that the basis for a lasting prosperity is laid," Mr. Burns said.

Mr. Burns also warned that interest rates are likely to go up as the economy recovers from the recession, but he predicted the inflation rate may come down to 5 per cent by next year.

Mr. Burns was responding to questions from members of the Banking Committee after giving his statement on the Federal Reserve's monetary policy for the next year.

"Normally, in an economic expansion, interest rates tend to rise," Mr. Burns said. "Much depends on the speed of recovery."

Committee chairman William Proxmire, D-Wis., urged Mr. Burns to begin a more expansive monetary policy because of the economic situation.

"In view of the unemployment situation, we have to take some risks," Sen. Proxmire said.

However, Mr. Burns repeated his earlier statement that he believed the Fed's current monetary policy would be sufficient to support a strong economic recovery.

On another topic, Mr. Burns said signs are emerging that a turnaround in business activity in the United States might not be far away, but he said, "No one can foresee with confidence when an economic recovery will begin."

Statement by Burns on Policy Propels Wall St. Prices Higher

NEW YORK, May 1 (Reuters).—Stocks advanced sharply today, adding to the sharp gains of the previous session on the New York Stock Exchange.

Helping spur demand for securities was a comment by Federal Reserve Board chairman Arthur Burns that the Fed is currently seeking a moderate rate of expansion in the nation's money supply.

Turnover was heavy, suggesting no apparent impact in the first day of trading under a system of negotiated commission rates ordered by the Securities and Exchange Commission.

The 183-year-old rule of fixed brokerage fees on stock transactions expired yesterday.

The Dow Jones Industrial average advanced 9.63 points to 830.98 after a jump of 18.30 yesterday.

Advancing issues moderately outnumbered declines about 880 to 506.

Volume totaled 29.86 million shares compared with 18.06 million yesterday.

In the oil and energy group, Exxon climbed 2 1/2 to 83 1/2, Standard Oil of Ohio 2 3/4 to 65, Phillips Petroleum 2 5/8 to 49, Schlumberger 1 3/4 to 85 1/2, and Halliburton 4 1/4 to 164 1/2.

General Dynamics climbed a point to 41 3/4. It reported an 88-per-cent jump in earnings for the first quarter, and said it was embarking on a \$400-million capital expansion program over the next three years.

Du Pont spurred 2 1/2 to 129 among the chemicals.

Among the other issues up a point or more were Eastman Kodak, ahead 2 to 106 1/4, General Electric 1 to 47, Minnesota Mining & Manufacturing

Low-priced Sterndent fell 5/8 to 13 1/2. It rejected a takeover bid from a major pharmaceutical firm which it refused to identify.

The American Stock Exchange index closed down 0.08 to 84.16, closing at 40, down 1 7/8 on volume of 183,300 shares.

Also active were Coleman at 10 1/4, up 3/8, Hanover Petroleum 12 1/2, up 1 1/2, Pan Ocean Oil 13 1/8, up 1/4 and Falcon Seaboard 27 7/8, up 7/8.

Burtes Gas & Oil closed at 21 3/8, unchanged. The company today reported higher first-quarter net profit.

Houston Oil & Minerals declined 1/4 to 20 5/8.

The NASDAQ industrial average rose 0.71 to 82.09 on the over-the-counter market.

In Chicago, corn and oats futures declined the allowable limits on the Board of Trade and strongly influenced lower prices for other farm commodity futures on the exchange.

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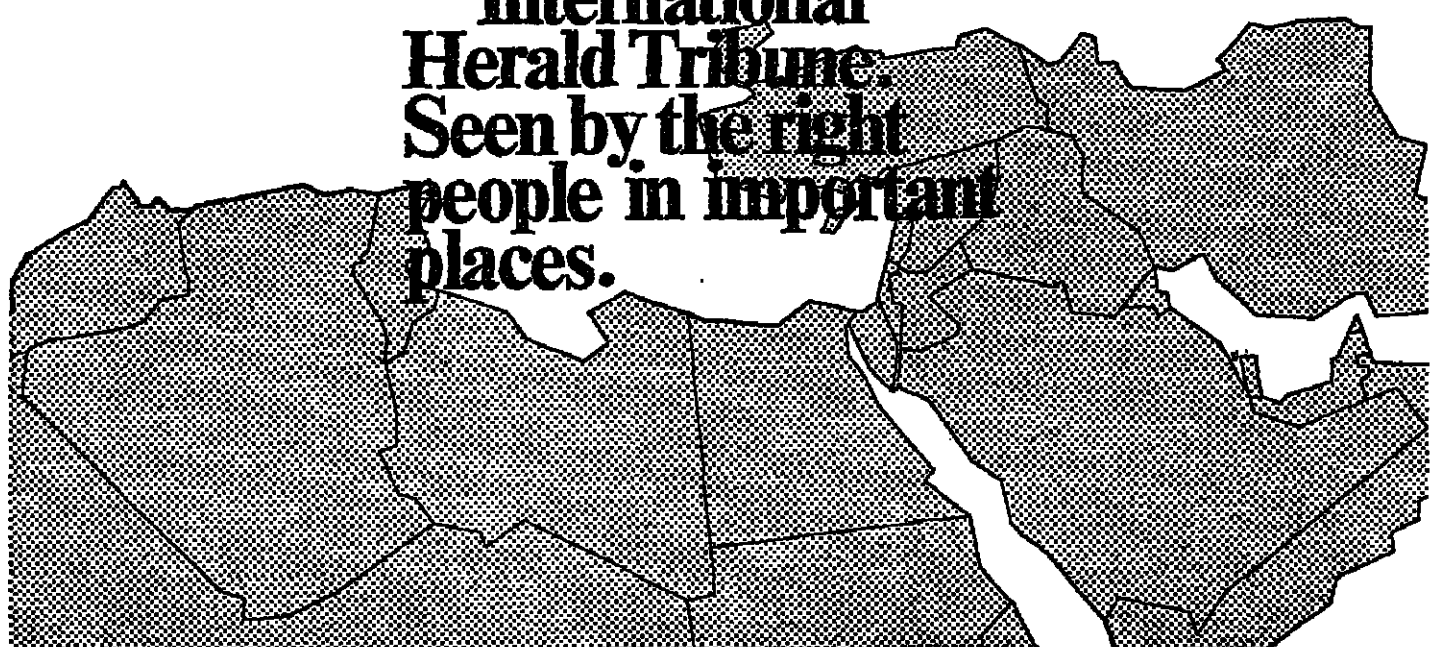
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	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2
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25	17%	MTT	1.28	767	24%	20%	20%
26	17%	INT	Missing	768	24%	20%	20%
27	17%	INT	Missing	769	24%	20%	20%
28	17%	INT	Missing	770	24%	20%	20%
29	17%	INT	Missing	771	24%	20%	20%
30	17%	INT	Missing	772	24%	20%	20%
31	17%	INT	Missing	773	24%	20%	20%
32	17%	INT	Missing	774	24%	20%	20%
33	17%	INT	Missing	775	24%	20%	20%
34	17%	INT	Missing	776	24%	20%	20%
35	17%	INT	Missing	777	24%	20%	20%
36	17%	INT	Missing	778	24%	20%	20%
37	17%	INT	Missing	779	24%	20%	20%
38	17%	INT	Missing	780	24%	20%	20%
39	17%	INT	Missing	781	24%	20%	20%
40	17%	INT	Missing	782	24%	20%	20%
41	17%	INT	Missing	783	24%	20%	20%
42	17%	INT	Missing	784	24%	20%	20%
43	17%	INT	Missing	785	24%	20%	20%
44	17%	INT	Missing	786	24%	20%	20%
45	17%	INT	Missing	787	24%	20%	20%
46	17%	INT	Missing	788	24%	20%	20%
47	17%	INT	Missing	789	24%	20%	20%
48	17%	INT	Missing	790	24%	20%	20%
49	17%	INT	Missing	791	24%	20%	20%
50	17%	INT	Missing	792	24%	20%	20%
51	17%	INT	Missing	793	24%	20%	20%
52	17%	INT	Missing	794	24%	20%	20%
53	17%	INT	Missing	795	24%	20%	20%
54	17%	INT	Missing	796	24%	20%	20%
55	17%	INT	Missing	797	24%	20%	20%
56	17%	INT	Missing	798	24%	20%	20%
57	17%	INT	Missing	799	24%	20%	20%
58	17%	INT	Missing	800	24%	20%	20%
59	17%	INT	Missing	801	24%	20%	20%
60	17%	INT	Missing	802	24%	20%	20%
61	17%	INT	Missing	803	24%	20%	20%
62	17%	INT	Missing	804	24%	20%	20%
63	17%	INT	Missing	805	24%	20%	20%
64	17%	INT	Missing	806	24%	20%	20%
65	17%	INT	Missing	807	24%	20%	20%
66	17%	INT	Missing	808	24%	20%	20%
67	17%	INT	Missing	809	24%	20%	20%
68	17%	INT	Missing	810	24%	20%	20%
69	17%	INT	Missing	811	24%	20%	20%
70	17%	INT	Missing	812	24%	20%	20%
71	17%	INT	Missing	813	24%	20%	20%
72	17%	INT	Missing	814	24%	20%	20%
73	17%	INT	Missing	815	24%	20%	20%
74	17%	INT	Missing	816	24%	20%	20%
75	17%	INT	Missing	817	24%	20%	20%
76	17%	INT	Missing	818	24%	20%	20%
77	17%	INT	Missing	819	24%	20%	20%
78	17%	INT	Missing	820	24%	20%	20%
79	17%	INT	Missing	821	24%	20%	20%
80	17%	INT	Missing	822	24%	20%	20%
81	17%	INT	Missing	823	24%	20%	20%
82	17%	INT	Missing	824	24%	20%	20%
83	17%	INT</					

U.S. Commodity Prices

CASH		CASH		CASH		CASH	
Aug	157	174	194	194	194	194	194
Aug	157	174	194	194	194	194	194
Oct	188	160	183	175	186	185	185
Dec	184	176	182	182	182	182	182
Feb	179	179	179	179	179	179	179
Apr	172	170	175	175	174	174	174
Aug	172	167	170	173	177	171	171
Oct	No trade	171	172	170	170	170	170
Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
Apr	No trade	171	172	170	170	170	170
Aug	No trade	171	172	170	170	170	170
Oct	No trade	171	172	170	170	170	170
Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
Apr	No trade	171	172	170	170	170	170
Aug	No trade	171	172	170	170	170	170
Oct	No trade	171	172	170	170	170	170
Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
Apr	No trade	171	172	170	170	170	170
Aug	No trade	171	172	170	170	170	170
Oct	No trade	171	172	170	170	170	170
Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
Apr	No trade	171	172	170	170	170	170
Aug	No trade	171	172	170	170	170	170
Oct	No trade	171	172	170	170	170	170
Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
Apr	No trade	171	172	170	170	170	170
Aug	No trade	171	172	170	170	170	170
Oct	No trade	171	172	170	170	170	170
Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
Apr	No trade	171	172	170	170	170	170
Aug	No trade	171	172	170	170	170	170
Oct	No trade	171	172	170	170	170	170
Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
Apr	No trade	171	172	170	170	170	170
Aug	No trade	171	172	170	170	170	170
Oct	No trade	171	172	170	170	170	170
Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
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Aug	No trade	171	172	170	170	170	170
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Dec	No trade	171	172	170	170	170	170
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Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
Apr	No trade	171	172	170	170	170	170
Aug	No trade	171	172	170	170	170	170
Oct	No trade	171	172	170	170	170	170
Dec	No trade	171	172	170	170	170	170
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Dec	No trade	171	172	170	170	170	170
Feb	No trade	171	172	170	170	170	170
Apr	No trade	171	172	170	170	170	170
Aug	No trade	171	172	170	170	170	170
Oct	No trade	171	172	170</			

[illegible][illegible]

THE PRINCE OF WALES HOTEL
 10, Pall Mall, London, W.1
 Tel. 01-275 2121

is distinguished by its history, the quality
 of its food and the service it offers
 to its guests.

RARE
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PROSPER
LIMITED
27 BROAD ST.
JERSEY, C.I.

MARCH 3, 1975

	Bid	Offer
Prod.	\$ 5.25	\$ 5.71
Pub.	\$8.45	\$9.15
	\$ 5.10	\$ 5.59

MONDAY

kly net asset value
 April 28, 1975
yo Pacific Holdings N.Y.
 \$31.10
yo Pacific Holdings (Seaboard) N.Y.
 \$22.69
 d on the Amsterdam Stock Exchange
 ation: Pierson, Heldring & Pierson Herengracht 214, Amsterdam

**ÖSTERREICHISCHE
LÄNDERBANK
VIENNA**

FURTHER GROWTH

THE DIRECTOR OF THE MANAGING BOARD OF

Review

objective of our policy in 1974 to stimulate that degree of stability that would permit us to manage, after taking the foreseeable external influences and risks, to meet the future. This goal we believe has been reached. In all the years since 1974, our policy has been successful in attaining that objective. This year may be regarded as satisfactory, despite shortcomings.

In 1981, at A. S. 42.5 billion, was higher by A. S. 1.98 over 1979; at A. S. 4.04 billion or 17.5 per cent. A foreign currency investments with banks abroad by means in line with our policy emphasizing stability and

S. J. Milne

year-end aggregated A. S. 35.7 million, up A. S. 1.73 from A. S. 34 billion at the end of 1979 (1979: 1978: 1977: 1976: 1975: 1974: 1973: 1972: 1971: 1970: 1969: 1968: 1967: 1966: 1965: 1964: 1963: 1962: 1961: 1960: 1959: 1958: 1957: 1956: 1955: 1954: 1953: 1952: 1951: 1950: 1949: 1948: 1947: 1946: 1945: 1944: 1943: 1942: 1941: 1940: 1939: 1938: 1937: 1936: 1935: 1934: 1933: 1932: 1931: 1930: 1929: 1928: 1927: 1926: 1925: 1924: 1923: 1922: 1921: 1920: 1919: 1918: 1917: 1916: 1915: 1914: 1913: 1912: 1911: 1910: 1909: 1908: 1907: 1906: 1905: 1904: 1903: 1902: 1901: 1900: 1899: 1898: 1897: 1896: 1895: 1894: 1893: 1892: 1891: 1890: 1889: 1888: 1887: 1886: 1885: 1884: 1883: 1882: 1881: 1880: 1879: 1878: 1877: 1876: 1875: 1874: 1873: 1872: 1871: 1870: 1869: 1868: 1867: 1866: 1865: 1864: 1863: 1862: 1861: 1860: 1859: 1858: 1857: 1856: 1855: 1854: 1853: 1852: 1851: 1850: 1849: 1848: 1847: 1846: 1845: 1844: 1843: 1842: 1841: 1840: 1839: 1838: 1837: 1836: 1835: 1834: 1833: 1832: 1831: 1830: 1829: 1828: 1827: 1826: 1825: 1824: 1823: 1822: 1821: 1820: 1819: 1818: 1817: 1816: 1815: 1814: 1813: 1812: 1811: 1810: 1809: 1808: 1807: 1806: 1805: 1804: 1803: 1802: 1801: 1800: 1799: 1798: 1797: 1796: 1795: 1794: 1793: 1792: 1791: 1790: 1789: 1788: 1787: 1786: 1785: 1784: 1783: 1782: 1781: 1780: 1779: 1778: 1777: 1776: 1775: 1774: 1773: 1772: 1771: 1770: 1769: 1768: 1767: 1766: 1765: 1764: 1763: 1762: 1761: 1760: 1759: 1758: 1757: 1756: 1755: 1754: 1753: 1752: 1751: 1750: 1749: 1748: 1747: 1746: 1745: 1744: 1743: 1742: 1741: 1740: 1739: 1738: 1737: 1736: 1735: 1734: 1733: 1732: 1731: 1730: 1729: 1728: 1727: 1726: 1725: 1724: 1723: 1722: 1721: 1720: 1719: 1718: 1717: 1716: 1715: 1714: 1713: 1712: 1711: 1710: 1709: 1708: 1707: 1706: 1705: 1704: 1703: 1702: 1701: 1700: 1699: 1698: 1697: 1696: 1695: 1694: 1693: 1692: 1691: 1690: 1689: 1688: 1687: 1686: 1685: 1684: 1683: 1682: 1681: 1680: 1679: 1678: 1677: 1676: 1675: 1674: 1673: 1672: 1671: 1670: 1669: 1668: 1667: 1666: 1665: 1664: 1663: 1662: 1661: 1660: 1659: 1658: 1657: 1656: 1655: 1654: 1653: 1652: 1651: 1650: 1649: 1648: 1647: 1646: 1645: 1644: 1643: 1642: 1641: 1640: 1639: 1638: 1637: 1636: 1635: 1634: 1633: 1632: 1631: 1630: 1629: 1628: 1627: 1626: 1625: 1624: 1623: 1622: 1621: 1620: 1619: 1618: 1617: 1616: 1615: 1614: 1613: 1612: 1611: 1610: 1609: 1608: 1607: 1606: 1605: 1604: 1603: 1602: 1601: 1600: 1599: 1598: 1597: 1596: 1595: 1594: 1593: 1592: 1591: 1590: 1589: 1588: 1587: 1586: 1585: 1584: 1583: 1582: 1581: 1580: 1579: 1578: 1577: 1576: 1575: 1574: 1573: 1572: 1571: 1570: 1569: 1568: 1567: 1566: 1565: 1564: 1563: 1562: 1561: 1560: 1559: 1558: 1557: 1556: 1555: 1554: 1553: 1552: 1551: 1550: 1549: 1548: 1547: 1546: 1545: 1544: 1543: 1542: 1541: 1540: 1539: 1538: 1537: 1536: 1535: 1534: 1533: 1532: 1531: 1530: 1529: 1528: 1527: 1526: 1525: 1524: 1523: 1522: 1521: 1520: 1519: 1518: 1517: 1516: 1515: 1514: 1513: 1512: 1511: 1510: 1509: 1508: 1507: 1506: 1505: 1504: 1503: 1502: 1501: 1500: 1499: 1498: 1497: 1496: 1495: 1494: 1493: 1492: 1491: 1490: 1489: 1488: 1487: 1486: 1485: 1484: 1483: 1482: 1481: 1480: 1479: 1478: 1477: 1476: 1475: 1474: 1473: 1472: 1471: 1470: 1469: 1468: 1467: 1466: 1465: 1464: 1463: 1462: 1461: 1460: 1459: 1458: 1457: 1456: 1455: 1454: 1453: 1452: 1451: 1450: 1449: 1448: 1447: 1446: 1445: 1444: 1443: 1442: 1441: 1440: 1439: 1438: 1437: 1436: 1435: 1434: 1433: 1432: 1431: 1430: 1429: 1428: 1427: 1426: 1425: 1424: 1423: 1422: 1421: 1420: 1419: 1418: 1417: 1416: 1415: 1414: 1413: 1412: 1411: 1410: 1409: 1408: 1407: 1406: 1405: 1404: 1403: 1402: 1401: 1400: 1399: 1398: 1397: 1396: 1395: 1394: 1393: 1392: 1391: 1390: 1389: 1388: 1387: 1386: 1385: 1384: 1383: 1382: 1381: 1380: 1379: 1378: 1377: 1376: 1375: 1374: 1373: 1372: 1371: 1370: 1369: 1368: 1367: 1366: 1365: 1364: 1363: 1362: 1361: 1360: 1359: 1358: 1357: 1356: 1355: 1354: 1353: 1352: 1351: 1350: 1349: 1348: 1347: 1346: 1345: 1344: 1343: 1342: 1341: 1340: 1339: 1338: 1337: 1336: 13

savings deposits, which climbed by 1,577 million or 15.2
 A. B. 1,267 million or 15.8 per cent, was highly satis-
 fying in all types of savings.
 4.4 billion, were up A. S. 456 million from A. S. 3.9
 proved to 18.1 per cent.
 per cent in 1974. Liquidity of the first degree account-
 against 15.1 per cent a year earlier. With profitability,
 as seen as the paramount objectives in the bank's opera-
 in 1974 was placed on strengthening liquidity. No
 measure was required as year-end.
 Personnel
 1974
 of 7.5 per cent (1973: 4.128 or 5.1 per cent)
 investment in the bank's actual requirements. 20
 and diseases, a total of 1,300 employees received further
 Profit and Dividend

100 million (1972: A. S. 131 million);
 S. 49 million (1972: A. S. 12 million. 1972: A. S. 55 mil-
 lionated to reserve.
 s total of A. S. 1.46 billion
 to total outside funds A. S. 2.7 per cent remained
 and with the previous year.
 and pensions reserve amounting to A. S. 408
 S. 326 million) is not included in the above figure.
 including the amount carried forward from last year.
 amounts to A. S. 81 million.
 rd recommends to distribute again a dividend of 10 p
 A. S. 40 million.

European Markets

Monday

Weekly net asset value

April 28, 1975

yo Pacific Holdings N.V.

\$31.10

yo Pacific Holdings (Seaboard) N.V.

\$22.69

and on the Amsterdam Stock Exchange

ation: Pierson, Heldring & Pierson Herengracht 274, Amsterdam

ÖSTERREICHISCHE

LÄNDERBANK

WIEN

FURTHER GROWTH

THE REPORT OF THE MANAGING BOARD OF
THE SWEDISH AGENCIES ON THE RESULTS FOR 1974

Review

Objective of our policy in 1974 to maintain that degree of stability that would find us well-prepared, after taking foreseeable external influences and risks, to meet the future. This goal we believe has been reached. In all results for the year we may be regarded as satisfactory.

Sweden's strength in 1974

In 1974, at A. S. 42.5 billion, was higher by A. S. 1.98 over 1973; + A. S. 8.04 billion or 17.5 per cent. A foreign currency investments with banks abroad by some in line with our policy emphasizing stability and

S. J. Nilsson

Year-end aggregated A. S. 32.7 billion, up A. S. 1.73

and from A. S. 38 million at the end of 1973 (1974: 40 million). The increase in deposits was due to the transfer of liabilities to banks abroad. New deposits expanded less than in 1973 due to a tendency on the part of business to cut its balance and the continuing scarcity of funds.

Current savings deposits, which climbed by 1,577 million or 15.3 per cent in 1974, were 10,260 million in 1973 (1974: 11,837 million or 15.3 per cent) was highly significant were registered in all types of savings.

As of 1.1.1974, the total savings deposits were 4.4 billion, were up A. S. 456 million from A. S. 3.9 billion in 1973. Liquidity of the first degree accounted for 58.1 per cent. Liquidity of the first degree accounted for 58.1 per cent a year earlier. With profitability, it seen as the paramount objectives in the bank's operation in 1974 was determined an strengthening liquidity. No change was required at year-end.

Personnel

Staff

Staff grew by 7.3 per cent. (1973: 4,128 or 5.2 per cent) following the following: 1,000 or 2.4 per cent in 1973, 1,000 or 2.4 per cent in 1974, 1,000 or 2.4 per cent in 1975, 1,000 or 2.4 per cent in 1976, 1,000 or 2.4 per cent in 1977, 1,000 or 2.4 per cent in 1978, 1,000 or 2.4 per cent in 1979, 1,000 or 2.4 per cent in 1980, 1,000 or 2.4 per cent in 1981, 1,000 or 2.4 per cent in 1982, 1,000 or 2.4 per cent in 1983, 1,000 or 2.4 per cent in 1984, 1,000 or 2.4 per cent in 1985, 1,000 or 2.4 per cent in 1986, 1,000 or 2.4 per cent in 1987, 1,000 or 2.4 per cent in 1988, 1,000 or 2.4 per cent in 1989, 1,000 or 2.4 per cent in 1990, 1,000 or 2.4 per cent in 1991, 1,000 or 2.4 per cent in 1992, 1,000 or 2.4 per cent in 1993, 1,000 or 2.4 per cent in 1994, 1,000 or 2.4 per cent in 1995, 1,000 or 2.4 per cent in 1996, 1,000 or 2.4 per cent in 1997, 1,000 or 2.4 per cent in 1998, 1,000 or 2.4 per cent in 1999, 1,000 or 2.4 per cent in 2000, 1,000 or 2.4 per cent in 2001, 1,000 or 2.4 per cent in 2002, 1,000 or 2.4 per cent in 2003, 1,000 or 2.4 per cent in 2004, 1,000 or 2.4 per cent in 2005, 1,000 or 2.4 per cent in 2006, 1,000 or 2.4 per cent in 2007, 1,000 or 2.4 per cent in 2008, 1,000 or 2.4 per cent in 2009, 1,000 or 2.4 per cent in 2010, 1,000 or 2.4 per cent in 2011, 1,000 or 2.4 per cent in 2012, 1,000 or 2.4 per cent in 2013, 1,000 or 2.4 per cent in 2014, 1,000 or 2.4 per cent in 2015, 1,000 or 2.4 per cent in 2016, 1,000 or 2.4 per cent in 2017, 1,000 or 2.4 per cent in 2018, 1,000 or 2.4 per cent in 2019, 1,000 or 2.4 per cent in 2020, 1,000 or 2.4 per cent in 2021, 1,000 or 2.4 per cent in 2022, 1,000 or 2.4 per cent in 2023, 1,000 or 2.4 per cent in 2024, 1,000 or 2.4 per cent in 2025, 1,000 or 2.4 per cent in 2026, 1,000 or 2.4 per cent in 2027, 1,000 or 2.4 per cent in 2028, 1,000 or 2.4 per cent in 2029, 1,000 or 2.4 per cent in 2030, 1,000 or 2.4 per cent in 2031, 1,000 or 2.4 per cent in 2032, 1,000 or 2.4 per cent in 2033, 1,000 or 2.4 per cent in 2034, 1,000 or 2.4 per cent in 2035, 1,000 or 2.4 per cent in 2036, 1,000 or 2.4 per cent in 2037, 1,000 or 2.4 per cent in 2038, 1,000 or 2.4 per cent in 2039, 1,000 or 2.4 per cent in 2040, 1,000 or 2.4 per cent in 2041, 1,000 or 2.4 per cent in 2042, 1,000 or 2.4 per cent in 2043, 1,000 or 2.4 per cent in 2044, 1,000 or 2.4 per cent in 2045, 1,000 or 2.4 per cent in 2046, 1,000 or 2.4 per cent in 2047, 1,000 or 2.4 per cent in 2048, 1,000 or 2.4 per cent in 2049, 1,000 or 2.4 per cent in 2050, 1,000 or 2.4 per cent in 2051, 1,000 or 2.4 per cent in 2052, 1,000 or 2.4 per cent in 2053, 1,000 or 2.4 per cent in 2054, 1,000 or 2.4 per cent in 2055, 1,000 or 2.4 per cent in 2056, 1,000 or 2.4 per cent in 2057, 1,000 or 2.4 per cent in 2058, 1,000 or 2.4 per cent in 2059, 1,000 or 2.4 per cent in 2060, 1,000 or 2.4 per cent in 2061, 1,000 or 2.4 per cent in 2062, 1,000 or 2.4 per cent in 2063, 1,000 or 2.4 per cent in 2064, 1,000 or 2.4 per cent in 2065, 1,000 or 2.4 per cent in 2066, 1,000 or 2.4 per cent in 2067, 1,000 or 2.4 per cent in 2068, 1,000 or 2.4 per cent in 2069, 1,000 or 2.4 per cent in 2070, 1,000 or 2.4 per cent in 2071, 1,000 or 2.4 per cent in 2072, 1,000 or 2.4 per cent in 2073, 1,000 or 2.4 per cent in 2074, 1,000 or 2.4 per cent in 2075, 1,000 or 2.4 per cent in 2076, 1,000 or 2.4 per cent in 2077, 1,000 or 2.4 per cent in 2078, 1,000 or 2.4 per cent in 2079, 1,000 or 2.4 per cent in 2080, 1,000 or 2.4 per cent in 2081, 1,000 or 2.4 per cent in 2082, 1,000 or 2.4 per cent in 2083, 1,000 or 2.4 per cent in 2084, 1,000 or 2.4 per cent in 2085, 1,000 or 2.4 per cent in 2086, 1,000 or 2.4 per cent in 2087, 1,000 or 2.4 per cent in 2088, 1,000 or 2.4 per cent in 2089, 1,000 or 2.4 per cent in 2090, 1,000 or 2.4 per cent in 2091, 1,000 or 2.4 per cent in 2092, 1,000 or 2.4 per cent in 2093, 1,000 or 2.4 per cent in 2094, 1,000 or 2.4 per cent in 2095, 1,000 or 2.4 per cent in 2096, 1,000 or 2.4 per cent in 2097, 1,000 or 2.4 per cent in 2098, 1,000 or 2.4 per cent in 2099, 1,000 or 2.4 per cent in 2100, 1,000 or 2.4 per cent in 2101, 1,000 or 2.4 per cent in 2102, 1,000 or 2.4 per cent in 2103, 1,000 or 2.4 per cent in 2104, 1,000 or 2.4 per cent in 2105, 1,000 or 2.4 per cent in 2106, 1,000 or 2.4 per cent in 2107, 1,000 or 2.4 per cent in 2108, 1,000 or 2.4 per cent in 2109, 1,000 or 2.4 per cent in 2110, 1,000 or 2.4 per cent in 2111, 1,000 or 2.4 per cent in 2112, 1,000 or 2.4 per cent in 2113, 1,000 or 2.4 per cent in 2114, 1,000 or 2.4 per cent in 2115, 1,000 or 2.4 per cent in 2116, 1,000 or 2.4 per cent in 2117, 1,000 or 2.4 per cent in 2118, 1,000 or 2.4 per cent in 2119, 1,000 or 2.4 per cent in 2120, 1,000 or 2.4 per cent in 2121, 1,000 or 2.4 per cent in 2122, 1,000 or 2.4 per cent in 2123, 1,000 or 2.4 per cent in 2124, 1,000 or 2.4 per cent in 2125, 1,000 or 2.4 per cent in 2126, 1,000 or 2.4 per cent in 2127, 1,000 or 2.4 per cent in 2128, 1,000 or 2.4 per cent in 2129, 1,000 or 2.4 per cent in 2130, 1,000 or 2.4 per cent in 2131, 1,000 or 2.4 per cent in 2132, 1,000 or 2.4 per cent in 2133, 1,000 or 2.4 per cent in 2134, 1,000 or 2.4 per cent in 2135, 1,000 or 2.4 per cent in 2136, 1,000 or 2.4 per cent in 2137, 1,000 or 2.4 per cent in 2138, 1,000 or 2.4 per cent in 2139, 1,000 or 2.4 per cent in 2140, 1,000 or 2.4 per cent in 2141, 1,000 or 2.4 per cent in 2142, 1,000 or 2.4 per cent in 2143, 1,000 or 2.4 per cent in 2144, 1,000 or 2.4 per cent in 2145, 1,000 or 2.4 per cent in 2146, 1,000 or 2.4 per cent in 2147, 1,000 or 2.4 per cent in 2148, 1,000 or 2.4 per cent in 2149, 1,000 or 2.4 per cent in 2150, 1,000 or 2.4 per cent in 2151, 1,000 or 2.4 per cent in 2152, 1,000 or 2.4 per cent in 2153, 1,000 or 2.4 per cent in 2154, 1,000 or 2.4 per cent in 2155, 1,000 or 2.4 per cent in 2156, 1,000 or 2.4 per cent in 2157, 1,000 or 2.4 per cent in 2158, 1,000 or 2.4 per cent in 2159, 1,000 or 2.4 per cent in 2160,

Profit and Dividend.

196 million (1978: A. S. 131 million);
A. S. 49 million (1978: A. S. 13 million) 1978: A. S. 55 million
to reserves.

1978: A. S. 146 million
to total outside funds A. S. 3.7 per cent remained
and with the previous year.

and pension reserves amounting to A. S. 408
million (1978: A. S. 381 million) are not included in the above figure.
including the amount carried forward from last year.
amounts to A. S. 81 million.

rd recommends to distribute again a dividend of 10 p
A. S. 49 million.

... ..

May	46.75	46.75	46.75	46.75	46.75
Jun	47.50	48.50	47.15	47.15	47.50
Jul	50.25	50.25	49.00	49.00	49.50
Aug	51.35	51.65	51.30	51.30	51.25

Sep	58.25	59.50	57.16	57.50	57.90
Nov	58.50	59.50	58.00	58.00	58.00
Dec	59.00	59.00	58.75	58.75	58.75
Sales: May 78; June 16; Dec 21; July 3; Aug 10 Oct 13; Nov 14; Oct 17.					
Open Interest: Oct 23; Jan 72; July 12; Aug 66; Sep 78; Nov 46; Dec 39.					


PORK BELLIES (24,000 lbs)

May	73.75	75.00	72.40	72.40	879.70
Jul	74.25	75.00	72.40	72.40	374.15
Jun	73.07	74.05	71.90	71.90	873.10
Feb	69.00	70.25	68.30	68.00	68.80
Mar	68.75	67.20	65.00	65.00	65.00
Apr	68.40	69.95	67.40	66.75	65.70
Sales: May 24-25; July 7-8; Aug 15-16;					
July 14-15; Mar 16; Feb 16.					
Open Interest: May 25-31; July 6-14;					
Aug 27-29; Feb 1971; March 1961; May 18,					
Bids - Ask - Last - Nominal.					

GOLD (\$100 fine gr)

Jan	166.30	166.50	165.60	166.20	166.60
Jun	169.40	169.60	168.90	169.40	169.50
Dec	172.90	173.10	172.40	172.90	173.20
Jul	176.50	176.70	175.00	176.40	176.50
Mar	180.00	180.50	179.50	179.50	180.25

SAVE AND PROSPER
(JERSEY) LIMITED.
 P.O. Box 75, 37 Broad St.
 ST. HELIER, JERSEY, C.I.

 Weekly net asset value
on April 28, 1975
Tokyo Pacific Holdings N.V.
U.S. \$31.10
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$22.69
Listed on the Amsterdam Stock Exchange
Information: Pierson, Holding & Pierson Herengracht 216, Amsterdam

**ÖSTERREICHISCHE
LÄNDERBANK
VIENNA
FURTHER GROWTH**

EXTRACT FROM THE REPORT OF THE MANAGING BOARD of
Deutscher Bank-Laufbank Aktiengesellschaft on the Results for 1974--

Review

It was a primary objective of our policy in 1974 to enhance that degree of security and stability that results from a well-prepared, after taking account all foreseeable external influences and risks, to meet the challenges of the future. This goal we believe has been reached. In all our activities, the results for the year may be regarded as satisfactory.

Balance sheet structure strengthened

Assets: A balance sheet total of A. S. 26.6 billion was higher by A. S. 1.98 billion or 4.8 per cent (1973: A. S. 6.048 billion or 17.5 per cent). A reduction in our foreign currency investments with banks abroad by A. S. 1.2 billion was in line with our policy emphasizing stability and security.

Deposit growth A. S. 7.7 million

Total liabilities at year-end aggregated A. S. 30.7 billion, up A. S. 1.78 billion or 4.8 per cent from A. S. 30 billion at the end of 1973 (1973: A. S. 28.92 billion). Also in this area there was a reduction in our liabilities to banks abroad. Now deposits expanded less strongly than last year due to a tendency on the part of business to

maintains lower cash balances and the unbalanced scarcity of funds.

Savings deposits. A. 5. 13 billion

Current deposits of savings deposits which totalled by 1.877 billion or 15.2 per cent (1974) + A. B. 1.267 billion or 13.2 per cent. was highly satisfactory. Claims were registered in all types of savings.

Interbank deposits

amounting to A. 9. 4.4 billion, were up A. 3. 456 million from A. 3. 3 billion in 1973.

Total liquidity improved to 183.1 per cent

compared with 182.6 per cent in 1973. Liquidity of the first degree accounting for 13.0 per cent against 12.3 per cent a year earlier. With profitability, liquidity and security seen as the paramount objectives in the bank's operations, the emphasis in 1974 was placed on strengthening liquidity. No central bank assistance was required at year-end.

Personnel

The number of staff employees or 7.3 per cent (1973: + 1.28 or +3.3 per cent) to 1.984, with recruitment following the bank's actual requirements, in a number of seminars or courses, a total of 1,980 employees received further vocational training.

Profit and Dividend


Direct profit: A. S. 159 million (1978: A. S. 131 million).
Its amount of: A. S. 99 million (1978: A. S. 74 million). 1972: A. S. 56 million
has been allocated to reserves.

Own resources reached a total of A. S. 1,616 million.
The ratio between total outside funds and 37-per cent remained
unchanged compared with the previous year.

Other provisions and pensions reserves amounting to A. S. 408
million (1978: A. S. 338 million) are not included in the above figure.
The net profit, including the amounts carried forward from last year
A. S. 1 million, amounts to A. S. 74 million.

The Managing Board recommends to distribute again a dividend of 10 per
cent amounting to A. S. 60 million.

... ..

 Weekly net asset value
on April 28, 1975
Tokyo Pacific Holdings N.Y.
U.S. \$31.10
Tokyo Pacific Holdings (Seaboard) N.Y.
U.S. \$22.69

ÖSTERREICHISCHE

FURTHER GROWTH

The balance sheet structure strengthened. The balance sheet total, at A.S. 62.8 billion, was higher by A.S. 1.9 billion or 4.5 per cent (1992) to A.S. 6.48 billion or 17.5 per cent). A net foreign currency investments with banks followed by "other" foreign currency investments.

Savings deposits A. S. 12 million
The program of savings deposits, which climbed by 1.57 billion or 15.2 per cent (1973): + A. S. 1,267 billion or 13.8 per cent, was highly satisfactory. Loans were registered in all types of savings.

Interbank deposits
amounting to A. S. 4.4 billion, were up A. S. 456 million from A. S. 3.9


Personnel

The number of staff rose by 185 employees or 7.2 per cent (1952: + 226 or 5.2 per cent) to 2,583, with recruitment following the bank's actual requirements. In a series of seminars and classes, a total of 1,900 employees received further vocational training.

Global value adjustments and pensions reserves amounting to A. 5. 408 million (1972: A. 8 236 million) are not included in the above figure. The net profit, including the amounts carried forward from last year A. 5. 1 million, amounts to A. 5. 71 million.

The Managing Board recommends to distribute again a dividend of 10 per cent amounting to A. 5. 40 million.

... ..

 Weekly net asset value
on April 28, 1975
Tokyo Pacific Holdings N.Y.
U.S. \$31.10
Tokyo Pacific Holdings (Seaboard) N.Y.
U.S. \$22.69

ÖSTERREICHISCHE

FURTHER GROWTH

our accounting had necessary tax consequences. The new leasing rules require all leasehold improvements to be depreciated over the useful life of the asset. The goal we believe has been reached in all our activities, the results for the year may be regarded as satisfactory.

Balance sheet structure strengthened

The balance sheet 2001, at A.S. 42.5 billion, was higher by A.S. 1.9 billion or 4.5 per cent 1999/2000 A.S. 5.648 billion or 13.3 per cent. A net foreign currency investments with banks followed by a 2.7 billion A.S. increase in the foreign currency investments.

Savings deposits A. S. 12 million
The program of savings deposits, which climbed by 1.57 billion or 15.2 per cent (1973): + A. S. 1,267 billion or 13.8 per cent, was highly satisfactory. Loans were registered in all types of savings.

Interbank deposits
amounting to A. S. 4.4 billion, were up A. S. 456 million from A. S. 3.9

Personnel

The number of staff rose by 185 employees or 7.2 per cent (1952: + 226 or 5.2 per cent) to 2,583, with recruitment following the bank's actual requirements. In a series of seminars and classes, a total of 1,900 employees received further vocational training.

Global value adjustments and pensions reserves amounting to A. 5. 408 million (1972: A. 8 236 million) are not included in the above figure. The net profit, including the amounts carried forward from last year A. 5. 1 million, amounts to A. 5. 71 million.

The Managing Board recommends to distribute again a dividend of 10 per cent amounting to A. 5. 40 million.

... ..

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**The Great
Personalities
by
MARY
BLUME
in the
International
Herald Tribune**
Ask for it every day.
Everywhere you go.

American Stock Exchange Trading

[illegible][illegible]

Currency Rates

May 1, 1955

ending. Across this table of yesterday's closing inter-bank foreign exchange rates can be found the gold and the major currencies' national currencies of each of the following financial centers (ies) do not take into account bank service charges.

\$	GB£	FRF	Sw. L.	Chf.	DM	Scand.	Den. Kr.
242.20	5.0990	161.925	25.755	—	2.9636	13.3555	42.550
			Chf.	—			
			Chf.	—			
3.5478	—	5.9895	9.9970	142.33	2.9475	12.32	19.025
			Chf.	—			
			Chf.	—			

Source: Reuters. Values given: (1) Gold, (2) Swiss, (3) Swiss, (4) Swiss, (5) Swiss, (6) Swiss, (7) Swiss, (8) Swiss, (9) Swiss, (10) Swiss, (11) Swiss, (12) Swiss, (13) Swiss, (14) Swiss, (15) Swiss, (16) Swiss, (17) Swiss, (18) Swiss, (19) Swiss, (20) Swiss, (21) Swiss, (22) Swiss, (23) Swiss, (24) Swiss, (25) Swiss, (26) Swiss, (27) Swiss, (28) Swiss, (29) Swiss, (30) Swiss, (31) Swiss, (32) Swiss, (33) Swiss, (34) Swiss, (35) Swiss, (36) Swiss, (37) Swiss, (38) Swiss, (39) Swiss, (40) Swiss, (41) Swiss, (42) Swiss, (43) Swiss, (44) Swiss, (45) Swiss, (46) Swiss, (47) Swiss, (48) Swiss, (49) Swiss, (50) Swiss, (51) Swiss, (52) Swiss, (53) Swiss, (54) Swiss, (55) Swiss, (56) Swiss, (57) Swiss, (58) Swiss, (59) Swiss, (60) Swiss, (61) Swiss, (62) Swiss, (63) Swiss, (64) Swiss, (65) Swiss, (66) Swiss, (67) Swiss, (68) Swiss, (69) Swiss, (70) Swiss, (71) Swiss, (72) Swiss, (73) Swiss, (74) Swiss, (75) Swiss, (76) Swiss, (77) Swiss, (78) Swiss, (79) Swiss, (80) Swiss, (81) Swiss, (82) Swiss, (83) Swiss, 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May 2, 1975

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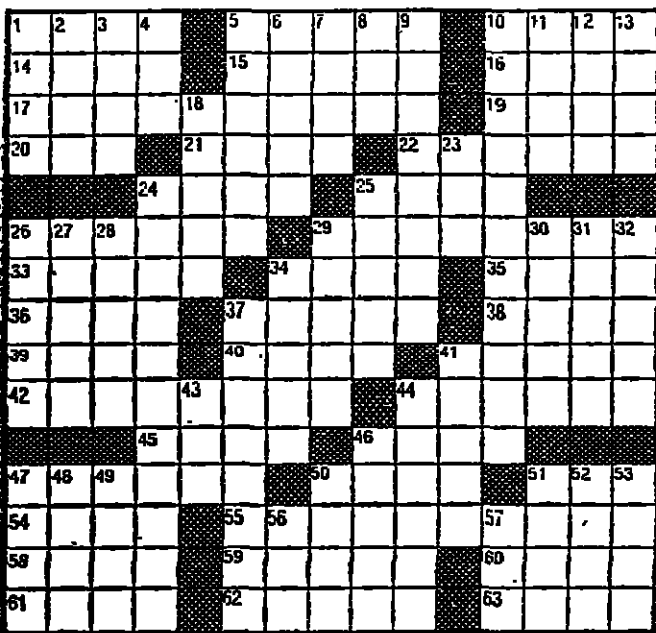
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By Will Weng

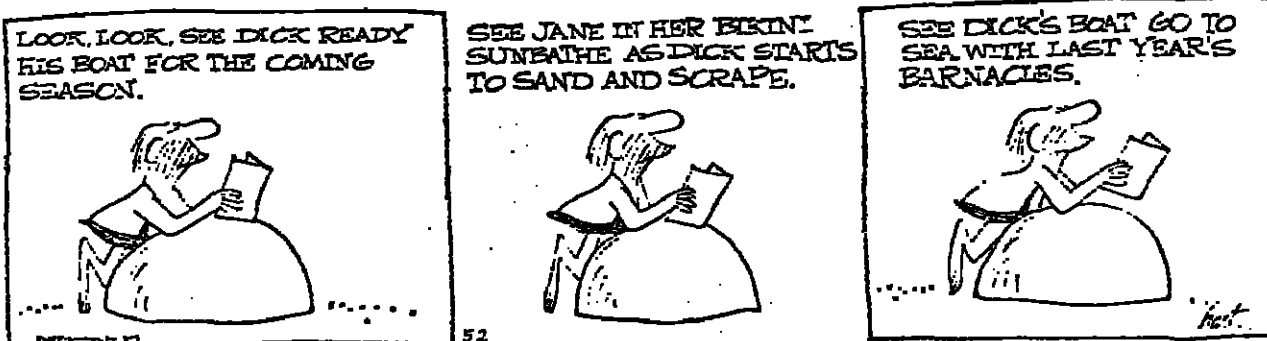
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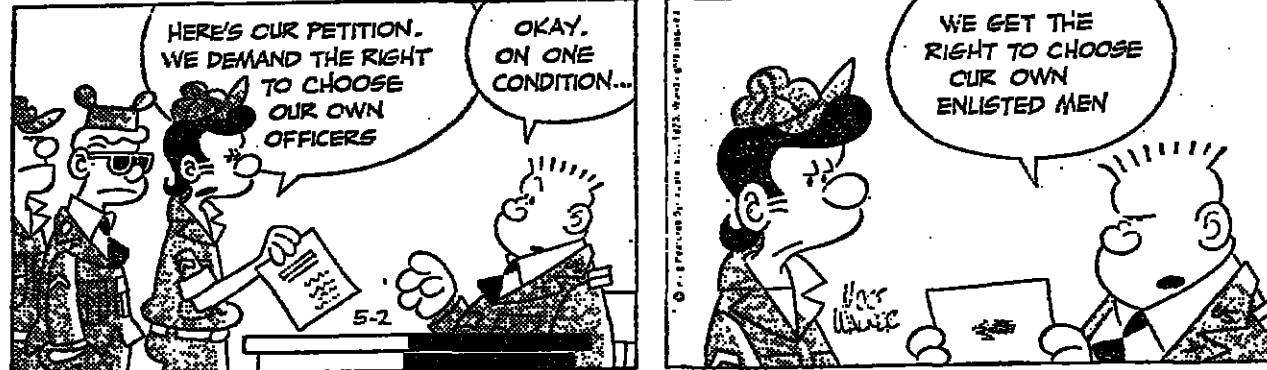
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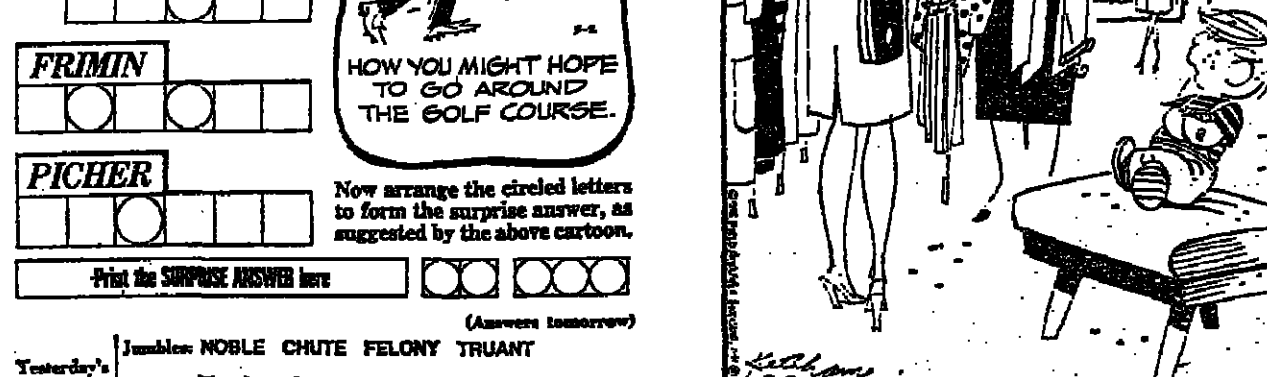
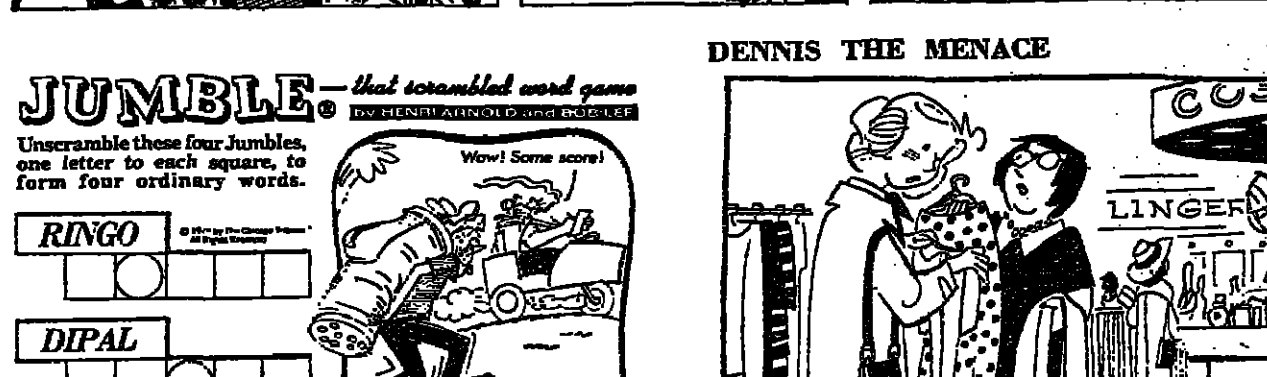
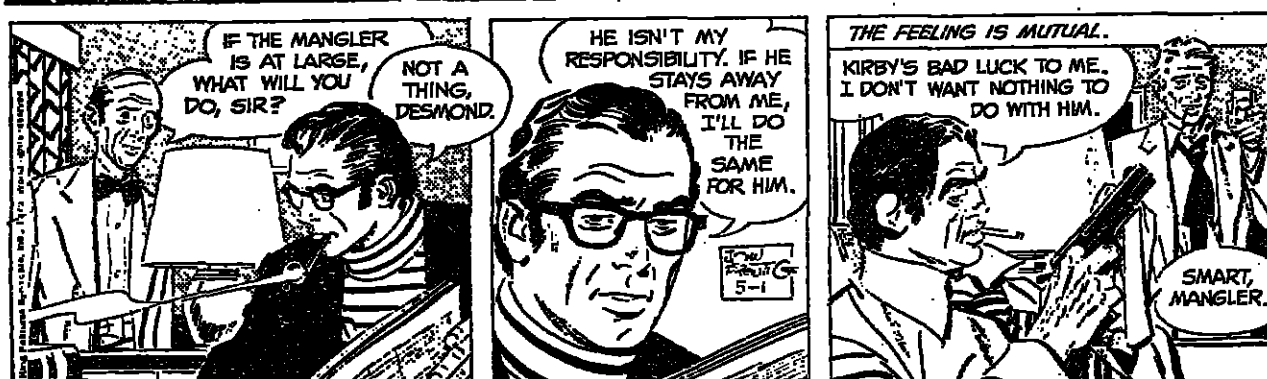
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BOOKS

STRANGER AT THE PARTY

By Helen Lawrenson. Random House. 244 pp. Illustrated \$5.95.

Reviewed by Jane O'Reilly

HELEN LAWRENSON spent her entire life collecting enough experiences to write a memoir. It is, therefore, rather a shame that the memoir appears about 15 years too late. In 1960, "Stranger at the Party" would have been taken up as a perfect life model by every college-educated female in America, half of whom hoped to be writers and all of whom hoped to become—to the best of their ability—gay, madcap adventuresses.

How we would have been inspired, back then, by the adventures of Helen Lawrenson, born in 1907 in upstate New York, college dropout, small-town journalist, big-time journalist, managing editor of Vanity Fair, colleague and adversary of Clare Boothe Luce, close friend as they say, of Bernard Baruch and Conde Nast. (They also say "mistress" of Bernard Baruch and Conde Nast, but they are technically wrong, because, as Mrs. Lawrenson quite correctly points out: "It's just as well I was proudly independent... besides, the rich only give to the rich.")

Beautiful, classy and smart. Helen Lawrenson was part of the café life of the thirties. She wrote "Ladies Are Lovers" when sex could still be written about in a romp instead of a home improvement course, and thus enriched her reputation for being fascinating. Concurrent with the two husbands who scarcely earn a mention in this book, and the two lovers interesting enough to justify an extensive last word in a memoir, she had an affair—ahead of the fashion—with a Harlem pimp and thug who was a lot of fun when he wasn't actually in jail. And then (15 years ago we would have found this almost unbearably inspirational) she married and bore two children to Jack Lawrenson, who was not only the man she truly loved but was also a hero of the Labor Movement and co-founder of the National Maritime Union. After 19 perfect years, Jack died, and Helen proceeded to the next desirable life stage as we would have seen it then. She became a tough old lady, still professional, still working, surrounded by doting younger men. Still the only girl in the club.

Nowadays, half the educated female population in America still wish to be writers (the other half wish to be doctors), but the stern disciplines of the feminist revolution have made Helen Lawrenson's

son's book something totally funded by the author. It is a rib: example of another who was settled for experience in of accomplishment.

Mrs. Lawrenson does the wanted nothing more. In last chapter of her book casts a backward glance at herself for a philosophical un. "I certainly haven't use anything as the author made my mark or acted fame and fortune." But she on, she has been happy and grateful for life, she has whined, and "in fact, she of happiness may be learning to cry over spilt milk."

That particular may, a watershed for life is not of 100 among journalists. Real able things, including my are being earned these day writers making the most of milk. The only possible imment this change—perhaps that we now consider it in for example, a reveal our in sexual habits without discu our own. Mrs. Lawrenson's avoidance of any but the fla possible references—her feelings result in a bloodless rature, full of gratuitous rather vulgar revelations, al counted in a voice which is as offhand, witty, objective, as a memoirist. The author had dictated a extensively cross-referenced books.

Avoiding regret over split is all very well, but not who serves as an excuse for avoi reflection and mination of life that is being remember a memoir. It is astonishing that any woman, however in she might dislike other women Mrs. Lawrenson clearly d could write today. "When I my first illegal abortion (irri sibly fertile. I had three in year alone)... and never counts, at any time, the imp tions of any kind of that ran

She has my full sympathy v she tells stories about the tr thirties, which were disgai like the "rendy seventies" nightclub owner who wore mace in his buttonhole. Mrs rison Williams resetting her, marries in the shape of bon during the war, the apart with white velvet rug, the who asked George Groue some drawings of the chic Moscow.

Helen Lawrenson's son, to marry and devote herel Jack Lawrenson, who, not please her personally, but established her, creditabl soothed her own conscie

Mrs. Lawrenson made t.e mistakes in life she makes it book. A page of social th low: a page of glossy, a bump into a few experience Harlem. It is too much. Sh a stranger to all the parts, finally it begins to seem thal and madcap are just need to say tedious and pointless

Jane O'Reilly is a free-writer. This review is abri © The New York Times.

BRIDGE

By Alan Truss

A defender who is left with the master trump has to exercise considerable care in deciding when to play it. There is often a temptation to play it too quickly, and East succumbed to that temptation on the diagrammed deal.

The declarer reached four hearts after an auction that was natural for two rounds. North's third-round jump to four clubs was a "splinter," promising a heart fit, and at most a singleton club.

Notice that if South's club queen had been in the heart suit a heart slam would have been playable. Holding weak trumps and a useless queen in the splinter suit, South naturally signed off in game.

West visualized a cross-ruff by declarer, and made the imaginative lead of the heart six. South won in dummy with the king, led to the spade ace, and surrendered a club trick. West won with the eight and led the heart queen, taken by dummy's ace.

The remaining spade was led from dummy, and South was ready to claim an overtrick if both defenders followed suit. When East discarded a club, South was in trouble. He won with the king in this position:

NORTH
♠ 85
♥ Q88
♦ Q8762
♣ 3

WEST
♠ Q3
♥ KJ4
♦ K92
♣ 9

EAST
♠ 6
♥ J53
♦ 10553
♣ AJ10

SOUTH (D)
♠ AK9732
♥ Q10742
♦ Q65
♣ Q5

Both sides were vulnerable. The bidding:
South West North E
Pass Pass 1 0 P
1 4 Pass 2 0 P
2 0 Pass 4 4 P
4 0 Pass Pass P
West led the heart six.

INTERNATIONAL FUNDS

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PEOPLE: *Smokey Bear Passes On The Torch, So to Speak*

Smockey, the fire-fighting black bear, is giving up his job at the National Zoo, Washington, D.C. He and his mate Goshaw are retiring to Ghost Ranch near Capitan, N.M., where his career began. Smockey was a cub when in 1950 fire swept through Lincoln National Forest near Capitan and is now about 25—considerable to 70 for a human. Ray Smith, a forest ranger, rescued the injured cub, who grew up to become America's symbol of efforts to prevent forest fires. Smockey's hat and shovel and other paraphernalia will be turned over to his successor, Smockey Jr., a 4-year-old cub who was born last year. Forest Service officials, at a retirement party today, among those who will be saying goodbye: U.S. Forest Service chief John McMillure and Under Secretary of Agriculture Phil Campbell.



Baker

time through which we have lately been traveling the present seems neither exciting nor challenging and the future does not glow on the horizon, and we sink into homesickness for the past.

Villagers living for generations in one place would be baffled by nostalgia. It is an affliction of traveling races who do not like where they have arrived and have no taste for the next destination. They sit about reviving the great assassinations of yore instead of throwing the nostalgia salesmen out, going upstairs and packing the suitcases again.

A few yards farther down, across from the medieval St. Médard church, a *clochard* has broken the vows of his indolent brotherhood to the extent of acquiring (probably in the garbage bin) a box of wilted parsley. Standing beside it shakily, his bleary, bristly face twisted with the strain of concentration,



Whether the Rue Mouffetard is, as some have suggested, a kind of Potemkin Village, a facade discreetly maintained by the city for the gratification of tourists, or whether it is an authentic happening one thing seems certain: it won't be happening much longer. A two-pronged assault is being made on the street's individuality since the Middle Ages. Armed with fists full of money, the building promoters and the proprietors of chic boutiques and restaurants are buying out the hard-pressed small merchants—according to a recent survey the toll in the last decade is about 30 per cent. The quarter's residents and their friends are being driven out of their homes by the high rents. Protest meetings are being held, petitions are circulating, handbills litter the streets. But history is not on their side.

ter tenure in the agency's files. Mehegan, 68, could list 23 years ago with a pension—but he put off retirement "because I don't want to do the things generally." His service supervisor marked set by the late FBI Dir. J. Edgar Hoover, who headed the agency from 1924 until his death in 1973. Mehegan was in the old agency's "mandate" of "investigations, threats and neither do I," Mehegan told Chris Harper of Associated Press. During his 15 years with the agency, Mehegan served the United States' "most dangerous" years. "In those years we weren't permitted to carry weapons, and I never could get into the habit of carrying them. The damned things are dangerous." Since the end of Prohibition, Mehegan has supervised in railroad and street thefts.

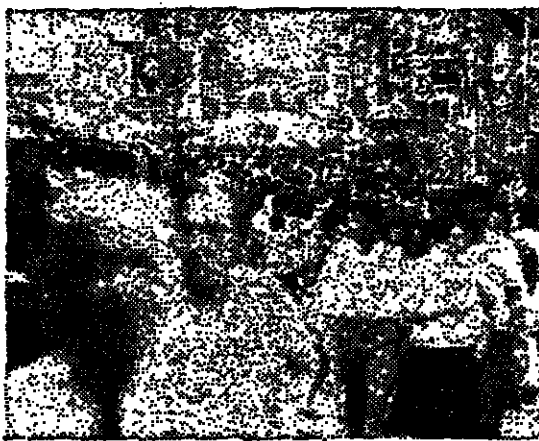
[illegible]

David Scott, the Apollo lunar-landing commander, was dropped from the astronaut corps in a controversy over his alleged involvement in a moon landing hoax. Scott, 42, has been deputy director since 1973. He retired from the Air Force in March 1974, after 15 years of service, succeeding Lee Scherer, who is to become director of the Kennedy Space Center in Florida. When it was revealed in 1973 that 400 unauthorized third-rate covers had been taken to the moon, Scott was asked to resign. After 15 months, the man crew was reprimanded. James Irwin resigned as an astronaut to found an evangelist group. Col. Scott and Lt. Col. Alfred Worden were assigned to the Apollo 13 mission. The project head at NASA's Ames Research Center in California.

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